GIFT POLICIES MANUAL

GIFT ACCEPTANCE AND CREDITING POLICIES

GIFT MINIMUMS AND NAMING GUIDELINES

RELATED POLICIES AND DOCUMENTS

June 2016

COLUMBIA UNIVERSITY
Office of Alumni and Development
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I. GIFT ACCEPTANCE AND CREDITING POLICIES

A. INTRODUCTION: PURPOSE OF THIS MANUAL

The purpose of this manual is to answer the following questions for gift officers and other University officers who deal with donors and gift-related issues:

- What types of gifts can Columbia accept?
- What documentation is required to transfer each type of asset to Columbia?
- What documentation is required to document the terms of restricted gifts?
- What are the minimum gift amounts required to set up endowment funds or to establish certain kinds of scholarships or professorships?
- How do we determine the value of each gift for the purpose of recording it in the University’s gift records?
- How will the gift be recorded in the University’s financial statements?
- What credit will each gift receive toward the upcoming Campaign?

This manual does not anticipate all possible gift situations, and it will be amended from time to time. Fundraisers should discuss any potential gift not described in this document with appropriate University officers, including the Executive Vice President for University Development and Alumni Relations, the Vice Presidents for University Development, and the Executive Director for Gift Strategy.

All gifts, whether or not addressed in this manual, should adhere to the following principles of gift acceptance:

- **Support of Mission**: All gifts should champion Columbia’s mission as one of the world’s most important centers of research and distinctive and distinguished learning environments for both undergraduate and graduate students. Located in the City of New York, Columbia seeks “to attract a diverse and international faculty and student body, to support research and teaching on global issues, and to create academic relationships with many countries and regions” and “to advance knowledge and learning at the highest level and to convey the products of its efforts to the world.”
- **University Reputation**: Columbia will not accept a gift which may damage or compromise the University’s reputation or core values.
- **Academic Integrity**: No gift may in any way interfere or impinge upon Columbia’s capacity to fully control the management, operation, and direction of its affairs, including admissions procedures, academic programs, and financial aid, nor may any gift vitiate Columbia’s academic integrity and commitment to academic freedom.
- **Burden**: No gift may impose unreasonable financial or administrative burden on the University, its staff, employees, or students, or any of its other resources.
- **Donor Intent**: All donors should be motivated by a philanthropic desire to support Columbia and further its mission.
- **Gift Application**: Columbia must retain sole authority over the application of gift
proceeds in accordance with a donor’s stated intent.

- **Gift Administration:** Columbia must retain sole control over the administration and financial management of all gifts.
- **Donor Transparency:** Columbia requires that all donors be identified, including those donors who wish to retain some level of anonymity. Donor identity may be kept confidential by agreement and with the consent of the Vice President for University Development (except as required by law). By law, foreign donors’ names are public and may not be kept anonymous, even if kept anonymous for other University purposes.

B. INFORMATION ABOUT COLUMBIA UNIVERSITY

The legal name of Columbia is **THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK.** It is a nonprofit corporation formed by an act of the New York State Legislature.

Columbia can accept gifts under its full legal name, THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK, or variations like “Columbia University” or “Columbia.” Donors should be instructed to make checks to all divisions payable in this manner. Any further direction or restriction should be entered on the memo line of the check and/or described in donor correspondence (e.g., a gift agreement). [Note: In some limited instances, if the proper procedure is not followed, a check made payable to a Columbia program, department, or specific named fund might be able to be deposited by double endorsing it. At the same time, it is equally possible that the fundraiser may have to return the check to the donor for reissuing, which can be awkward. For this reason, please give donors clear instructions to make checks payable in the name of Columbia.]

Columbia is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, classified as a public charity and eligible for charitable tax deductions under Section 170(b)(1)(A)(ii) as an educational organization. The University’s **Employer Identification Number (EIN) is 13-5598093.** This number includes all of the University’s colleges, schools, departments, centers, and institutes. It is not to be used for affiliates such as Teachers College, Barnard College, Union Theological Seminary, Columbia Community Service or other organizations that have their own tax identification numbers.

C. ATHENA

Athena is an official subsystem of the University’s financial accounting system, known as Accounting and Reporting at Columbia (ARC), which keeps detailed historical records of gifts and donative grants to the University as well as biographical data on donors and prospects. Athena is also the essential tool for planning and managing fundraising activities. Financial data are transferred from Athena to ARC daily.
D. WHAT IS A GIFT?

A gift is a voluntary, irrevocable, gratuitous transfer to, and acceptance by, Columbia of cash or cash equivalent, securities, or property of value, or execution of an instrument that legally vests an interest of value in the University.

- Gifts can come from individuals, corporations, partnerships, private liability companies, private foundations, community or corporate foundations, donor-advised funds, public charities, estates, and trusts.
- A gift may be made either outright (i.e., the donor retains no use of, or ownership in, the assets donated) or in trust, in which case the donor contributes to the University either a “future interest” in a trust’s principal value or the right to a trust’s income for a certain term.
- The donor may designate a gift for unrestricted use by the University or a particular school, department, or unit. A donor may also make a restricted use gift by designating a specific purpose for the gift. Any restriction must adhere to Columbia’s gift acceptance policies.
- The donor may limit the expenditure of a gift by adding the gift to an existing (or establishing a new) endowed fund. There are two types of endowed funds: true and quasi, described in more detail in Section O below.

The purpose and use of a gift as specified by the donor must be appropriate to the functions and character of Columbia, as determined by the University’s policies and procedures, and in accordance with all applicable laws and policies.

Gifts should be in amounts appropriate to the specified uses and consistent with the University’s published program and planning priorities. Gifts should not be directed to purposes that are so narrowly restricted that effective use or administration—either immediately or over time—will be problematic.

Columbia will accept no gift with restrictions that, in the University’s judgment, unlawfully discriminate on the basis of race, creed, color, citizenship, national origin, religion, sexual orientation, gender, age, marital or partnership status, military status, or disability.

Gifts requiring a commitment by the University to spend Columbia funds, either upon receipt or in the future, in addition to amounts donated or pledged, once approved by the School, must receive prior approval from the Gift Review Committee and/or, in certain cases, the University Trustees. Examples of such gifts include:

- Matching funds by the University
- A commitment to continue a project after termination or exhaustion of the gift
- Financing of construction projects
- A commitment to finance and/or administer an undertaking outside the routine functioning of the University or any part thereof (e.g., accruing of income to apply to the gift objective)
Certain philanthropic “grants” (described in more detail in Section F below) consist of payments by a foundation or corporation in response to a proposal requesting funding for a school or specified project over a set period of time. Although the Sponsored Projects Administration (SPA) approves and monitors these grants, Columbia will count them in development and Campaign totals and record them in Athena.

The following transfers do not constitute gifts. Columbia will not record the value of these transfers in Athena:

- Any “grant” that involves contractual obligations of the University to perform services or deliver products to the grantor. These are often “contracts” administered by the Sponsored Projects Administration (“SPA”). (A transaction that involves a grant or contract may also include a separate gift, which should be treated accordingly.)
- Gifts or grants from federal, state, and city governments, and gifts or grants from foreign governments
- A transfer for the benefit of a specific individual (e.g., money to pay the tuition, salary, expenses, etc., of a specific individual). [See Section IV, Appendix A, “Avoiding Impermissible Private Benefit When Naming Specific Faculty Members in Gift Agreements.”]
- Investment income on previous gifts to Columbia (e.g., dividends, royalties, rents)
- Interest income earned on gift funds
- Transfer payments from departmental funds, medical practice plans, or other Columbia funds
- Contract revenues
- Appraisal fees paid by donors in relation to their gifts
- Professional services
- Payment for goods and services [Note: The only exception to this rule involves payments that are part gift and part non-gift. See more details about this in Section W (1) below (“Quid Pro Quo Gifts/Premiums”).]
- Donations to an organization (i.e. University affiliates and student organizations) that has its own 501(c)(3) designation. In certain cases, the University maintains gifts or endowments for designated affiliates and the transaction may be posted in Athena, although these are not considered gifts to the University.
- The right to use an individual’s property, such as a vacation home, rent-free or reduced rent office space, or equipment

E. DONOR INVOLVEMENT IN THE ADMINISTRATION OF A GIFT

IRS regulations and University policy prohibit donor control over the administration of gifts. A donor may not direct, and the University will not promise a donor in consideration of a gift, the appointment of a specific individual to a named professorship or a directorship or the selection of financial aid recipients or specific research studies to be pursued by the University. This should be communicated to donors as part of the fundraising process and in connection with the
documentation of any gift. While the University will accept a gift that supports research in a particular subject matter or discipline, the University will not accept a gift directed toward or supporting a particular result or point of view. Engaging donors by keeping them informed or seeking their advice is often helpful to the activities they support, but never to the extent that the donor directs appointments, research or other activities.

The convening of donor oversight or advisory committees should be discouraged in accepting a gift. If such committees are required as a condition of a gift, Columbia, and not the donor, should appoint the majority of members.

F. WHAT IS A SPONSORED PROJECT?

In carrying out its various missions, the University derives its revenues from a variety of sources, including tuition, gifts, clinical activities, and grants and contracts. A question that arises regularly is how to differentiate a gift from a sponsored project grant. In some cases, making this determination may require a legal assessment. In most cases, the distinction can be made by considering the attributes associated with each of these types of funding. As articulated in the University’s Policy on Distinguishing Gifts from Sponsored Projects:

**Sponsored projects** include research, instruction and training, public service, fellowships and other scholarly and creative activities conducted under the direction of Columbia faculty and staff and funded by an outside source in accordance with award instruments containing one or more of the following provisions:

- The proposed work binds Columbia to a specific line of scholarly or scientific inquiry, which usually requires a statement of work, grant application or proposal.
- The submission (and approval) of a budget is required.
- The funds are given to accomplish specific research objectives (as opposed to providing support for a general area of research) within a specific time frame.
- Funds are to be used only for activities approved in advance by the sponsor.
- There is a requirement for technical or detailed financial reports (e.g., by cost category) or for some other outcome or product of the activity, to be delivered to the sponsor during or at the completion of the activity.
- A time period is specified during which activities are to be conducted and completed.
- There are requirements for audits by or on behalf of the funding source.
- Terms for the disposition of rights in tangible or intangible property (data rights, copyrights and inventions) developed or obtained during the activity are included.
- The requirement for unexpended funds to be returned to the sponsor at the completion of the activity is specified.

If the proposal is for a sponsored project, it must be processed through Sponsored Projects Administration (SPA), the Clinical Trials Office (CTO) or Columbia Technology Ventures (CTV). When assistance is required in making a determination as to whether a particular source of funds is a gift or a sponsored project, SPA or the appropriate Development Office should be contacted.
G. WHAT IS COLUMBIA TECHNOLOGY VENTURES (CTV)?

Columbia Technology Ventures is the technology transfer office of Columbia University. Its core objective is to facilitate the transfer of inventions from academic research to outside organizations for the benefit of society on a local, national and global basis. Its mission is to:

- Facilitate the translation of academic research into practical applications, for the benefit of society on a local, national and global basis.
- To do so at market-rate terms in order to support research, education and teaching at Columbia by generating funding for the University and facilitating partnerships with industry where appropriate.
- Educate and serve as a resource for the Columbia community on matters relating to entrepreneurship, intellectual property, and technology commercialization.

H. DUE DILIGENCE

Columbia has established these comprehensive gift-acceptance polices to ensure fidelity to donor intent, manage expectations about how a gift will be used, ensure that all gifts meet University needs, and safeguard the University’s reputation. Please see Guidance: Reputational Issues in Accepting Gifts, Appendix D.

Because of their disproportionate importance to the success of Columbia’s fundraising efforts and potential impact on the operation and finances of the University, the Trustees and the President require that all potential proposals for gifts of $10 million or more be presented for review (in writing, outlining the purpose, potential budgetary impact, and naming implications) to the Executive Vice President for University Development and Alumni Relations prior to presentation to prospects.

For all gifts, firsthand knowledge of potential donors along with, when necessary, documentation of their backgrounds provides the basis for understanding whether acceptance of a gift is appropriate, and sets the stage for a thorough, fact-based analysis and evaluation.

In thinking about acceptance of a gift, a fundraiser should consider the following:

- The historic and current reputation of the prospective donor
- The current and future needs of the University
- Perceived, potential, or real conflicts of interest

If a fundraiser has any concerns, s/he is expected to alert his/her supervisor before proceeding with a gift dialogue in order to allow for an appropriate review of the facts and circumstances. In certain situations, this review may prompt extraordinary due diligence measures. In such instances, it is expected that all of the procedures for appropriate research and documentation will be followed. In addition, any or all of the following actions may be undertaken to ascertain the appropriateness of accepting a gift:
• Inquiries of our trusted volunteers, alumni, and friends
• Review of a given situation by the Office of the General Counsel
• Formal or informal review of a proposed gift by the Gift Review Committee and/or
  International Gift Review Committee and/or the Institutional Conflict of Interest Committee
  (see Sections I, J and K below)

I. THE GIFT REVIEW COMMITTEE

In addition to approving all changes to these Gift Policies, the Gift Review Committee
(composed of the Provost and the Executive Vice President for University Development and
Alumni Relations) reviews potential gifts that would fall outside of standard procedures and
practices. Following are examples of gifts/actions that may be brought to the Gift Review
Committee which may require the Committee’s approval at the discretion of the Executive Vice
President for University Development and Alumni Relations:

• Gifts of $10 million or more
• Gifts that would be paid over a period greater than five years (generally determined at the
discretion of the Vice President for Development and/or the Executive Vice President for
University Development and Alumni Relations)
• Gifts that would be paid with assets other than cash or readily marketable securities
  (generally determined at the discretion of the Executive Vice President for University
  Development and Alumni Relations upon recommendation and advice of the Executive
  Director for Gift Strategy, the Office of General Counsel and other University experts
  when appropriate)
• Gifts that use Columbia’s name
• Gifts that would draw significant public attention
• Gifts that may have reputational implications for the University
• Gifts that may have real or apparent conflicts of interest for the donor or University
  officers
• Gifts establishing endowed funds to support non-faculty positions (e.g., administrators,
  coaches, etc.), which do not require approval by the Trustees
• Gifts from corporate vendors of $500,000 or more (excluding faculty research grants)
• Return of significant contributions from donors due to circumstances that have made the
  use of the gift impractical or impossible based on the intentions of the donor or needs of
  the University
• Naming opportunities for current or former heads of state, current or former public
  officials, other government entities, or corporations
• Gifts of real estate below the ordinary thresholds (see Section R (6) below)
• Bequests specifying naming for purposes that require minimum funding levels (such as
  professorships, centers or institutes).
• Gifts requiring financial commitments or deviation from Columbia’s standard endowment
  management practices
Fundraisers should present all issues to be considered by the Gift Review Committee to the Executive Director for Gift Strategy for presentation to the Vice President for University Development. Appropriate clearances, approvals, and signoffs are expected to be in place before negotiations proceed or a gift is accepted.

A copy of the form required to request review by the GRC can be found here or on Essentials.Alumdev.columbia.edu.

J. THE INTERNATIONAL GIFT REVIEW COMMITTEE

For gifts from international donors, the International Gift Review Committee, led by the Provost and composed of faculty, the Executive Vice President for Finance, and members of the Office of the General Counsel, and staffed by the Vice President for University Development, provides review and guidance, focusing on the reputational risk to the University of accepting gifts from or developing relationships with foreign donors.

The following are examples of gifts that require approval of the International Gift Review Committee:

- Gifts that could draw public attention
- Gifts for which the purpose is unusual (e.g., where there are financial or academic questions)
- Gifts from international entities not already known to or affiliated with the University
- Gifts that use Columbia’s name
- Gifts of $500,000 or more from any international sources, including alumni and parents

There are circumstances in which a gift from an international source might be reviewed by the International Gift Review Committee and then forwarded to the Gift Review Committee for additional consideration. An example would be an international donor making a gift of $10 million or more. All additional gifts from an international donor previously approved by the International Gift Review Committee may be subject to an updated review by the committee as necessary to ensure no new reputational issues exist.

Fundraisers should present all issues to be considered by the International Gift Review Committee to Ingrid Tamm, Senior Associate Director of Global Prospect Development for presentation to the Vice President for University Development. Appropriate clearances, approvals, and signoffs are expected to be in place before negotiations proceed or a gift is accepted.
K. INSTITUTIONAL CONFLICT OF INTEREST COMMITTEE

An institutional conflict of interest in research ("Institutional COI") describes a situation in which the financial interests of an institution or an institutional official, acting within his or her authority on behalf of the institution, may unduly affect or appear to affect the conduct of research or other related activities of the institution. Institutional COIs are of concern when institutional financial interests create the potential for inappropriate influence over the institution's activities. The Institutional COI Policy is intended to protect against risks to research integrity, research participants and the academic mission that may result from Institutional COIs in research.

To address these concerns, the University established the Institutional COI Committee, made up of faculty from across the University. In connections with gifts, when the institution has received or expects to receive a gift (including a gift in kind) valued in excess of $500,000 from a Business (defined below) that owns or controls products being studied or tested in Research, the Committee will evaluate the following circumstances:

1. Whether a gift is of sufficient magnitude that even when held in the general endowment for the benefit of the entire institution, it might affect, or reasonably appear to affect, oversight of research at the institution;
2. Whether a gift is held for the express benefit of the college, school, department, institute or other unit where the research is to be conducted; or
3. Whether any institutional official who has the authority, by virtue of his or her position, to affect or appear to affect the conduct, review or oversight of the proposed research has been involved in solicitation of the gift.

Business is defined as (a) any corporation, partnership, sole proprietorship, firm, franchise, association, organization, holding company, limited liability company, trust or other for-profit commercial entity; and (b) any not-for-profit entity acting, directly or indirectly, as an agent for, or on behalf of, a commercial entity, or controlled by a commercial entity, i.e., where a commercial entity owns or funds 50% or more of the not-for-profit entity or otherwise controls the not-for-profit entity’s activities.

Fundraisers should present all issues to be considered by the Institutional Conflict of Interest Committee to the Executive Director for Gift Strategy. The full text of the University’s Institutional Conflict of Interest Policy can be found in Section IV, Appendix B.

L. GIFTS FROM INDIVIDUALS

Individuals may make gifts in the following ways:

1. OUTRIGHT
An outright gift is the irrevocable transfer of money or property with no rights reserved by the donor. Columbia records in Athena the fair market value of the gift as of the date the transfer is complete.
2. **In Trust**
Columbia can accept gifts in which the University accepts title to a remainder interest in trust of property in return for an obligation to pay income to the donor and/or other beneficiaries for their lives or a certain term, and the University’s ability to use the gift is deferred until the income beneficiaries die or the trust otherwise terminates. These gifts may be in the form of (a) charitable remainder unitrusts, (b) charitable remainder annuity trusts, (c) charitable gift annuities, or (d) contributions to a pooled income fund.

Columbia records these gifts in Athena at both their face value and the value of the remainder interest as determined under regulations of the Internal Revenue Code. These different values are used in appropriate circumstances. For example, the remainder value is included in the University’s fundraising totals reported on the Council for Aid to Education Report, but the face value is included in the daily gift report circulated within the Office of Alumni and Development and all other fundraising reports. Donors receive recognition credit for their gifts in trust at the face value of the gifts.

Columbia also can be the beneficiary of a charitable lead trust where Columbia’s interest is in the form of a guaranteed annuity interest or a unitrust interest and the remainder is given to non-charitable beneficiaries. If the trust is properly structured, the donor may receive a deduction for the income interest.

3. **By Bequest**
Columbia can accept gifts transferred pursuant to decedents’ wills, revocable living trusts, life insurance policies not owned by Columbia, retirement funds, or other estate-planning documents. It is suggested that Deans or directors whose programs receive unrestricted bequests in excess of $250,000 should discuss such gifts with the Provost in order to determine whether these gifts should be treated as current use or quasi-endowed.

A “bequest intention” is documented by evidence that Columbia will receive a bequest upon a donor’s death. Columbia generally does not record bequest intentions as pledges in Athena. The Gift Review Committee may make an exception to this rule in certain circumstances, such as when Columbia receives a legally binding pledge to be paid in part from an estate.

4. **Via Third-Party Entities**
Columbia receives gifts from private foundations or donor-advised funds at community foundations or private companies at the advice or direction of third-party friends. Although these gifts would not come to Columbia without that direction or advice, Columbia books these gifts on the record of and issues a receipt to the legal entity issuing the check. Columbia enters soft credit in Athena to the party who advocated for the gift on Columbia’s behalf.

5. **Matching Gifts**
Columbia receives gifts from companies that match the contributions of their employees. Columbia allocates these matching funds to the same purpose as the donor/employee’s original gift, unless the donor requests otherwise or the policies of the company prohibit matching gifts to particular funds. Columbia books these gifts on the records of the company (hard credit) and issues a receipt to the company. Columbia gives soft credit to the donor in Athena; *matching*
gifts cannot be credited toward a donor’s pledge.

A donor’s gift agreement should state clearly the amount s/he will personally give. The agreement can then include a statement to the effect that “this will qualify for matching gifts in the amount of $___, bringing the total commitment to $___.”

Donors must usually file forms for matching gifts with their employers or submit claims on their employer’s website. For assistance with matching gift forms, please contact Gift Systems. When completed forms are received, Columbia records claims for matching gifts, pending receipt of the funds. Matching gift claims will be written off if funds are not received after two years. Write-offs of matching gift claims are approved by the Deputy Vice President for Development.

M. GIFTS FROM CORPORATIONS (incl. CORPORATE FOUNDATIONS)

- Corporate gifts will be defined as current use, endowment, or plant gifts or philanthropic grants for an approved, designated purpose for which the LEGAL DONOR is a corporation or corporate foundation.
- Solicitation and acceptance of corporate gifts will align with the University’s social responsibility investment policy (e.g., regarding investments in tobacco companies, Sudan, etc.).
- All potential corporate gifts (current use, endowment, or plant) that have associated naming rights (including endowments for financial aid, professorships, or programs/centers/institutes; term naming of programs or other activities; any building or space within a building or on University grounds, including the Global Centers) will be discussed with any Executive Vice President whose area may have a relationship with the potential donor. They will then be reviewed by the Gift Review Committee BEFORE an official solicitation is presented. Acceptance of gifts from international businesses may be reviewed by the International Gift Review Committee, and naming rights associated with such gifts must be approved by the Gift Review Committee. All potential corporate gifts of $500,000 or more from businesses that may be University vendors will be discussed with any Executive Vice President whose area may have a relationship with the donor. They will then be reviewed by the Gift Review Committee BEFORE an official solicitation is presented to evaluate any real or perceived conflict of interest (e.g., Turner Construction).
- All potential corporate gifts of $500,000 or more from businesses shall be reviewed in light of the Institutional Conflict of Interest Policy (described above in Section K).
- All potential corporate gifts of $5 million or more, whether or not they include naming rights or involve a University vendor, will be discussed with the Executive Vice President for University Development and Alumni Relations as soon as possible in the identification and cultivation process. The Executive Vice President for University Development and Alumni Relations will discuss the potential gifts with any other Executive Vice President whose area may have a relationship with the donor and will determine if the Gift Review Committee and/or the International Gift Review Committee needs to evaluate the potential gift BEFORE an official solicitation is presented.
Inviting vendors to sponsor University events or accepting vendor sponsored tables to outside events is prohibited.

Corporate support in the form of matching gifts, tables at school gala events, and research grants less than $5 million will ordinarily not be subject to review.

N. GIFT AGREEMENTS AND PLEDGES

1. GIFT AGREEMENTS
Columbia requires the use of a gift agreement signed by the donor and an appropriate representative of the University (see below) to formalize and record (a) all gifts of $25,000 or more for which new funds must be opened; (b) promises to make gifts (pledges) of $25,000 or more; (c) outright gifts of more than $100,000 that are to be added to existing funds; and (d) amendment of terms of an existing fund.

The gift/pledge agreement must include:

- The amount the donor is giving or promises to give to Columbia
- The period in which the donor intends to make gifts in satisfaction of the promise and/or a schedule of payments (generally not to exceed five years)
- A statement that payments will be in the form of cash or readily marketable securities.
  - Acceptance of other assets as payment toward a gift requires the approval of the Executive Director for Gift Strategy. Staff are advised to talk with donors about the assets they intend to use to complete gifts and pledges at the time agreements are prepared.
- The purpose for which the gift will be used. In order to facilitate compliance, the terms of a fund should not impose any unreasonable financial or administrative burden on the University, and in accordance with the gift acceptance principles in section IA.

Outright gifts to Columbia between $25,000 and $100,000 that are to be added to existing funds and annual fund gifts between $25,000 and $100,000 may be evidenced by a written letter signed by the donor that clearly states the fund into which the gift is to be added and delivered to Columbia contemporaneously with the gift. The signed letter may not include any modifications to the terms or purpose of the existing fund.

All gifts requiring an agreement must be accepted on behalf of the University by either the President, the Executive Vice President for University Development and Alumni Relations, or a Vice President for University Development. The dean of a school or other University representative may additionally sign documentation relating to gifts or promises to give when appropriate. Acceptable signatures include original, PDF and electronic signatures. Email chains cannot qualify as gift agreements, including those referencing subsequent agreement revisions.

In order for Columbia to fulfill its obligations to honor donor intent, Columbia personnel need to be able to understand the terms of gift agreements. To that end, all gift agreements must be presented in English. If a gift agreement was originally drafted in a foreign language, an
English translation of the agreement must also be presented, such translation to have been made by a translator or translation service approved by Columbia. The English translation of the gift agreement will be the version that is officially signed on behalf of Columbia, and in the event of a conflict or question of interpretation between the foreign language and English versions, the English version will govern. Exceptions to this procedure require the approval of the Gift Review Committee. The cost of the translation, if not borne by the donor, will be borne by the unit benefiting from the gift.

Columbia credits any gift later made by a donor toward a recorded pledge using the fair market value of the gift as of the date of the gift.

**Templates of gift agreements can be found on Essentials:**
http://essentials.alumdev.columbia.edu

2. PLEDGE MANAGEMENT
Columbia will accept a donor’s written promise to make gifts over a period of time. Such a promise is often called a “pledge.” All written pledges are recorded using the following guidelines:

- Columbia will record the face value of an *unconditional pledge* of $25,000 or more if it has appropriate documentation from the donor and can reasonably expect the donor to fulfill the commitment within five years. These pledges are reported to the Controller’s Office on a quarterly basis, for review and recording in the University’s financial statements.
- Columbia will record certain *conditional pledges* of $25,000 or more, those for which payment depends on a specific future and uncertain event. An example of a conditional pledge is a matching challenge.
- Gift Systems will record pledges of less than $25,000. Such pledges do not require a countersigned gift agreement but do require some written documentation from the donor. Pledge input should be requested prior to or concurrent with transmission of the first pledge payment.
- Gift Systems will not record *verbal pledges* of $25,000 or more and will not record a verbal pledge of less than $25,000 without verifiable evidence, which may take the form of pledge cards or registers, recorded conversations, or written confirmation from the donor or development staff (including email).
- In most cases a bequest intention will not be recorded as a pledge.

Staff is responsible for working with donors to ensure that they make gifts in accordance with the pledges they have made. Each pledge has an assigned pledge contact, who is usually the Prospect Manager, though prospects with multiple affiliations or interests may have pledges assigned to different contacts. On a quarterly basis, Gift Systems provides a list of outstanding pledges of $25,000 or more with payments due or overdue to pledge contacts for review. Pledge contacts are expected to determine appropriate action (send a reminder via one of various methods, communicate with the prospect by phone or visit, adjust the payment schedule, or write off the pledge), communicate this to Gift Systems, and execute any action required on their part.
Gift Systems provides lists of pledges of less than $25,000 to directors of development for the various schools and units. It is their responsibility to seek payments and to report the pledge status to Gift Systems.

Pledge contacts are expected to monitor the collectability of pledge balances. On an annual basis, Gift Systems provides pledge contacts with a list of pledges with payments overdue by more than one year. Pledge contacts are expected to confirm the pledges, adjust schedules if needed (executing any required documents with donors), or request that balances be written off (with explanation for the record). Pledge contacts are required to respond to the overdue pledge review and report actions taken for pledges with payments of $25,000 overdue for more than one year.

Balances are ordinarily written off on pledges that have expired (that is, the stated payment period in the agreement has elapsed) and for which no payments have been received for three years or more. Such pledges may be kept active at the request of the pledge contact, with the approval of the contact’s manager.

Write-offs of pledge balances are approved by the Deputy Vice President for Development. Documentation of pledges of $25,000 or more is kept by Gift Systems and audited by the University’s Controller’s Office and the University’s independent auditor. In connection with the preparation of quarterly financial statements and the annual financial statement audit, pledge contacts may also be contacted by the Controller’s Office for further information about a pledge and/or its collectability.

For more information about promises to give and the required documentation, see the materials regarding standardized gift agreements on Essentials.

O. GIFT FUNDS

All gifts must be directed to a specific gift fund and recorded as such in Athena. All gifts requiring the creation of a new endowed fund must be documented in writing from the donor. All gifts, including those resulting from solicitations that establish a new endowed fund valued at more than $100,000, must be approved by the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development. If a donor provides verbal instructions to add a gift of $100,000 or less to a currently existing fund, the prospect manager must document these instructions with a memo, copied to the donor, providing details of these instructions.

A donor may designate both a recipient (a specific school, department, or program) as the beneficiary of a gift and a purpose for which the gift is to be used.

- If the donor does not designate a specific recipient or purpose of a gift, the gift will be designated “unrestricted” and added to the President’s Discretionary Fund.
- If the donor designates a recipient but not a specific purpose, the gift will be added to the recipient’s general gift fund, or such other fund as directed by the dean, chair, or other person responsible for spending gifts to the recipient.
• If the donor designates a specific purpose for a gift, Columbia will either add this gift to a currently existing fund with the same purpose or create a new fund for the specified purpose.

A gift fund can be directed for use by the University or an identified school, department, or program, or further restricted to a particular use.

Schools have been authorized by the Trustees to charge an administrative assessment on gift and endowment funds to help schools recover a portion of indirect costs incurred in administering the gift/endowment. Each school may charge an administrative fee of up to 10% which is assessed on expenditures from gift and endowment funds.

A gift fund can be one of the following types:

Current Use: Columbia may spend the entire gift held in a current use fund. Most current use funds do not earn interest.

Interest-Bearing Gift Funds: Although rare, certain current use funds can earn interest if required by the donor and created with a dean’s approval. Columbia may spend the entire amount held in these accounts, as well as the interest that comes from the school’s budget.

True Endowment: These funds are invested in Columbia’s merged endowment pool. Columbia will generally not spend the amount of the original gift. Each year the Trustees determine a “payout” available for spending. For more information, see Section W (14) below (“Use of Donated Funds”) and Essentials:
https://essentials.alumdev.columbia.edu/articles/Document/Your-Endowment-at-Columbia-PDF.

Quasi-Endowment: These funds are also invested in Columbia’s merged endowment pool. Along with the endowment payout, Columbia may spend all or any part of the excess endowment earnings as well as the original gift. The Office of Management and Budget will establish procedures to determine who may direct principal expenditure from quasi-endowment funds, at what intervals, and in what amounts. If the quasi-endowment is established by a donor, withdrawal of principal will be in accordance with the terms of the gift agreement. If the quasi-endowment is established by a department, the department may not withdraw the principal for at least three (3) years from the date of establishment of the fund.

Plant: These funds hold gifts that Columbia will use for the construction and maintenance of facilities.

Gift funds are created in the following manner:

Current Use Funds: After the business officer in a school or department creates a Current Use Gift Fund in ARC, Gift Systems will open a corresponding fund in Athena, linked by the Athena fund number.
**Endowment Funds:** Only the Office of Endowment Compliance may approve the creation of an endowment fund in ARC. Gift Systems will open a corresponding fund in Athena for each endowment fund opened in ARC, linked by the Athena fund number.

**Plant Funds:** All gifts designated for construction, renovation, or a project managed by the facilities department are plant funds. Gifts for plant may not be credited to current use gift funds. Only the Office of Management and Budget may create a plant fund in ARC. Gift Systems will open a corresponding fund in Athena for each plant fund opened in ARC, linked by the Athena fund number.

**Note on Sponsored Research Awards:** Only the Sponsored Projects Administration (SPA) Office may create ARC funds for sponsored projects and research grants. If a contribution is to be included in Athena, Gift Systems will open a corresponding fund in Athena for each grant fund opened in ARC and maintain documentation related to the creation of the fund.

A donor who is not ready to decide the purpose of a gift may create a gift fund pending designation. This fund will be created as a true endowment only if the donor certifies that the ultimate purpose will be a true endowment fund. In other cases, the gift fund will be a current use fund (with directions that the gift cannot be spent until a designation is determined) or a quasi-endowment fund. The terms of any gift agreement creating a pending fund will identify a default purpose if the donor does not designate a purpose by a specified time. If it is an endowed fund, the donor must direct what will happen to the annual endowment payout during the period in which the designation is pending. *Without specific directions from the donor, the endowment payout will not be able to be spent.*

From time to time, the senior leadership of the Office of Alumni and Development, in consultation with colleagues across the University, will set minimum funding requirements for certain funds that will support specific purposes, such as endowed scholarship and fellowship funds, professorship funds, or building funds. Unless Columbia has received pledges to meet the minimum funding requirement when the fund is established, the terms of the fund should include alternate uses in the event the full funding is not accomplished within five years or such other term as accepted by the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

For a more detailed discussion of these issues and to review sample documents, see “Endowment and Planned Giving Minimums,” “Professorship and Other Named Position Minimums,” and “Columbia University Naming Opportunity Guidelines” in Section II of this document and on Essentials, as well as the material on standardized gift agreements on Essentials.

Columbia will create a new endowment fund with the following documentation:

1. A gift agreement signed by the donor and the University, setting forth the terms of the fund. [This is often a letter of agreement that will accompany the gift that establishes the fund, and/or it will include the terms of the donor’s promise to make gifts to go into the fund. All gift agreements must be signed by the Executive Vice President for University Development and Alumni Relations, or his/her designee.]
2. A memo from the Executive Vice President for University Development and Alumni Relations, often on behalf of a dean or program director. [This is often required when funds are being solicited from multiple donors to document the terms and ensure consistent information is being distributed to all donors.]
3. A copy of the appropriate estate-planning documents when the fund is established by bequest.

The following elements should be a part of the terms of every gift fund:

- The type of fund (endowment, quasi-endowment, current use, or plant)
- Appropriate language relating to the investment and administration of the assets held in the fund
- The purpose of the fund, stated in terms that are broad enough that Columbia can always meet the purpose

**P. VALUATION AND APPRAISAL ISSUES**

Columbia will record in Athena the “fair market value” of each gift: what a willing buyer would pay to a willing seller, both having reasonable knowledge of the asset and neither being under a compulsion to act. See Section V (16) below for more information about the determination of the fair market value of each type of gift asset.

For all gifts other than cash or publicly traded securities, Columbia must receive an appraisal of the gift asset in order to record the value of the gift in Athena.

This appraisal may come from either:

1. a Form 8283 Appraisal Summary, the Internal Revenue Service form that a donor must provide in order to take an income tax deduction for any gift (other than cash or publicly traded securities) valued at more than $5,000 (or closely held securities valued at more than $10,000). This appraisal will be prepared by a qualified appraiser; or
2. other information that supports the fair market value provided by the donor and acceptable to Columbia.

Columbia will use this information to record the gift in Athena, unless Columbia has reason to disagree with the valuation. If Columbia does not receive this information from the donor and Columbia cannot determine the valuation without unreasonable efforts, Columbia will record the gift in Athena with a $1 value until such time as a valuation that meets the standards described above is provided or the asset is sold.

Columbia will sign a donor’s Form 8283 to certify receipt of a gift only if the form includes the donor’s Social Security number (or the entity’s tax ID number). Only the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development may sign a Form 8283 on behalf of Columbia.
If Columbia sells or disposes of the asset within three years of the date of the gift, the University must report the transaction to the Internal Revenue Service on a Form 8282. The Office of Gift Planning will have the responsibility to file the Form 8282 upon the sale or disposition of the gift property.

**Q. RECEIPTS**

Federal law requires Columbia to issue a written receipt to every donor who makes a gift valued at $250 or more. Without this receipt, the donor may not take an income tax charitable deduction for the gift.

Except for gifts made by bequest and through life income trust arrangements, Gift Systems in the Office of Alumni and Development issues official University gift receipts for gifts received by the University. The Office of Gift Strategy issues receipts for gifts made by bequests, when requested, all gifts made through life income arrangements, and gifts made through the UK and Hong Kong Funds.

For gifts made by check, it is the policy of the Office of Alumni and Development to issue gift receipts to the name(s) on the check, except in unusual circumstances when the donor has provided other written instructions on which the office believes it can reasonably rely. The Executive Vice President for Alumni Relations and Development must approve in writing (including email) any receipt issued to a party other than the name(s) on the check.

See also Section L (4) above on gifts from individuals via third parties.

In order to receive a receipt, a donor must make a gift that qualifies as a tax-deductible charitable gift by Internal Revenue Service rules. Only gifts recorded in Athena will be receipted. Gifts incorrectly deposited with the Office of Student Financial Services (or Bursar) with a Cash Receipt Voucher will not be officially receipted, but upon notification Gift Systems will help correct the error and then issue a receipt.

Gift Systems must have the following information to issue a receipt:

- Name of the donor(s)
- Address of the donor(s)
- Date of the gift
- Description of the gift property

Receipts for non-cash gifts will not include information about the *value* of the gift.

All receipts issued by Gift Systems will state either:

1. “Federal income tax law requires us to inform you that no goods or services were provided to you in return for your gift. Therefore, within the limits prescribed by law, the full
amount of your gift is deductible for income tax purposes”; or

(2) “Federal income tax law requires us to inform you that the estimated fair market value you received from Columbia University is $. Therefore, within the limits prescribed by law, the deductible amount of your contribution for Federal income tax purposes is the amount by which your contribution exceeds the value of the goods and services you received.”

The Office of Gift Planning issues receipts for life income gifts and distributions from estates.

R. SPECIFIC TYPES OF GIFTS TO BE ACCEPTED BY COLUMBIA

This section answers the following questions for several types of gift assets:

- What type of special documentation is required to effect the transfer?
- Who can accept the gift on behalf of Columbia?
- What is the date of the gift?
- What value will be included in Columbia’s gift records?
- What value will be reported on Columbia’s financial statements?
- Is any special handling required before the gift is made?
- How is the gift handled after Columbia receives it?

1. CASH IN THE FORM OF A CHECK, CURRENCY, OR WIRE TRANSFER

Special documentation: None.

Who can accept: No special acceptance signature is required for the gift to be complete.

Date of gift: The date a gift of cash is made is determined as follows:

- When a donor sends a cash gift through the US mail, the date of the gift is the day the donor puts the envelope in the mailbox, usually evidenced by postmark unless there is some evidence that a different date is to be used. Please note, the date of a check is not evidence of the date of the gift.
- When a donor sends a cash gift through a mail service (UPS, Federal Express, etc.), the date of the gift is the day Columbia receives the envelope.
- When a donor sends a cash gift to Columbia’s bank account by wire transfer, the date of the gift is the day the gift reaches Columbia’s bank account.
- When a donor delivers a cash gift in person to a University representative, the date of the gift is the day of the delivery.

[Note: Except for year-end gifts, for convenience Columbia uses the date the check is deposited as the date of the gift.]

Value recorded in Athena: The face value of the check or cash or wire.
Value recorded in ARC: The same value that is recorded in Athena.

Amount transferred into the gift fund by the University: The amount recorded in Athena.

Special handling: Fundraisers should provide complete information about expected wire transfers to Gift Systems, including the name of the donor, the bank that will transfer the money, and instructions relating to the use of the gift.

2. GIFTS BY CREDIT CARD

Donors may make gifts or partial gifts to the University using credit cards. University Development accepts Visa, MasterCard, Discover, and American Express. There is no minimum or maximum amount. Gift Systems will not process non-gift transactions made by credit card.

Special Documentation: Direction from the donor, either (a) a signed written request, (b) oral directions, or (c) directions through the University’s Web page to make a charge against a specific credit card, either once or on a regular basis. Gift Systems needs the following information:

- The type of credit card
- The account number
- The card’s expiration date
- The name of the account holder (not always the same as the donor’s name)
- The name of the person taking the information

The donor should provide Columbia with instructions relating to the purpose of the gift.

Date of gift: The date the gift is charged against the credit card. The date of the gift is not the date that the donor provides instructions to charge a credit card.

Note: This can be an important issue for donors who want to make gifts within a specific calendar year for tax purposes, and solicitations must make it clear that Columbia must receive instructions in time to process the gift before the end of the year.

Value recorded in Athena: The amount of the gift.

Value recorded in ARC: The same value that is recorded in Athena.

Amount transferred into the gift fund by the University: The amount recorded in Athena. Columbia does not deduct any fee paid to the credit card company.

Who can accept: No special acceptance signature is required for the gift to be complete.
3. PUBLICLY TRADED SECURITIES WITHOUT TRADING OR SALE RESTRICTIONS

Special documentation: A donor may transfer securities to Columbia in the following ways:

- By delivering a stock certificate, registered in the donor’s name, to Columbia, along with a properly completed stock power and a letter of intent that directs the use of the gift.
- By directing a broker to transfer shares electronically from a donor’s brokerage account into one of Columbia’s accounts at Bank of New York Mellon (http://www.giving.columbia.edu/waystogive/waystogive_securities2). There are rare occasions where stock can be transferred into a non-BNY Mellon Columbia University brokerage account – for instructions please contact the Treasurer’s Office (cashteam@columbia.edu). For purposes of tracking and designating gifts accurately, donors should notify both the fundraiser and the Treasurer’s Office before executing the transaction.
- By sending a stock certificate, registered in the donor’s name, to the corporation or to its transfer agent and directing it be reissued in Columbia’s name.

A donor should provide Columbia with separate instructions relating to the purpose of the gift.

Who can accept: The gift can be accepted by any University employee, but the Treasurer’s Office is responsible for selling all gifts of securities.

Date of gift:

- If the donor personally delivers a stock certificate with an Assignment Form, the date of the gift is the day of the delivery.
- If the donor mails a stock certificate with an Assignment Form using the US mail, the date of the gift is the day the donor puts the envelope in the mailbox, usually evidence by postmark unless there is some evidence that a different date is to be used. If the donor mails the certificate and Assignment Form in separate envelopes, the date of the gift is the latter postmark.
- When a donor mails a stock certificate with an Assignment Form through a private mail service (UPS, Federal Express, etc.), the date of the gift is the day Columbia receives the envelope.
- When a donor transfers shares electronically through a broker, the date of the gift is the date the shares reach Columbia’s stock account and the University has the power to sell them.
- When a donor directs a corporation to reissue a stock certificate in Columbia’s name, the day of the gift is the day the corporation issues the new certificate, evidenced by the date on the certificate.

Note: The date of a gift of securities can be very important in circumstances where the donor wants to complete a gift by a certain date, such as at the end of a tax year or when the value of the stock is volatile.
Value recorded in Athena: The average of the high and low quoted trading values on the date of the gift. The only exception is stock that is delivered in-kind from estates, in which case the net proceeds are recorded.

Value recorded in ARC: The same value that is recorded in Athena.

Amount transferred into the gift fund by the University: The amount recorded in Athena, without being reduced by the costs of sale or realized gain or loss.

Special handling:

- Because of the cost of processing security transactions, Columbia discourages gifts of securities valued at less than $1,000.
- Fundraisers are responsible for obtaining information from the donor about expected transfers of securities through brokers and communicating it to the Treasurer’s Office (cashteam@columbia.edu) and the Office of Alumni and Development (stockgift@columbia.edu) so that Columbia can identify and efficiently process the gift when it arrives.
- Columbia generally will not agree to refrain from selling gift securities. If this is an expectation of the donor, the Gift Review Committee must approve the gift before the transfer occurs.
- If unusual market or other conditions exist in relation to the gift of securities and it is in Columbia’s interest to pay special attention to the sale of the securities, the donor and the fundraiser must make such information known to the Treasurer’s Office and other relevant parties at the University.
- There are significant costs associated with the sale of shares in a mutual fund when the University does not have a preexisting account with the company. In those cases, the Treasurer’s Office and the Office of Alumni and Development strongly recommend that Columbia accept no gift in any such mutual fund valued at less than $5,000.

4. SECURITIES IN NON–PUBLICLY TRADED CORPORATIONS

Columbia can accept gifts of securities valued at $100,000 or more that are not traded on a public stock market. Such gifts can range from stock in closely held corporations that have been in existence for many years and have a significant value to stock in newly formed companies that have virtually no current value. In many cases, the stock will not be sold for some time.

Before accepting a gift of this type, Columbia must determine:

- How will the value of the securities be determined?
- Is there a market for the sale of the securities?
- How will we determine when to sell the securities and at what price?

Columbia must make no representations to the donor about how the University will use the proceeds of sale of the securities until after the sale is complete and the amount of net proceeds is
known if such representation would require a minimum amount of funding.

For more details on other issues relating to this type of gift, see “Special Issues Relating to Gifts of Non–Publicly Traded or Restricted Stock” in Section III (E) of this document or on Essentials.

Special documentation: All gifts of non–publicly traded securities should be accompanied by an Agreement between the donor and Columbia that sets forth the expectations of the donor and Columbia. It will usually be the responsibility of the Executive Director of Gift Strategy, along with the fundraiser who best knows the donor, to prepare this agreement.

Who can accept: The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

Date of gift: See the rules described in Section R (3) above (“Publicly Traded Securities without Trading or Sale Restrictions”).

Value recorded in Athena, in the following order of preference: (a) the appraised value of the securities as secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) the appraised value as secured by Columbia; or (c) $1.

Value recorded in ARC: The value of these gifts is not fed to ARC by Athena. The Controller’s Office will initially record centrally either the value recorded in Athena to be updated at least annually based on financial statements or $1, depending on the valuation information available. This will then be adjusted upon the sale, to transfer the net proceeds to the gift fund.

Amount transferred into the gift fund by the University: The net proceeds of sale.

Special handling:

- These gifts must be reviewed by the Executive Vice President for Finance and the Office of General Counsel before being accepted by Columbia.
- Only the net proceeds of the gift (and not the fair market value of the stock on the date of the gift) will be applied against a pledge.
- The Office of Alumni and Development will notify the Controller’s Office upon receipt of the gift, in order to record and track in ARC.
- Fundraisers should contact the Controller’s Office if they receive information about the sale of the asset. The Controller’s Office will contact the school finance office and/or fundraiser annually to review any holdings and provide updates as needed.
- If a holding is to be sold, the Controller’s Office will coordinate with the Treasurer’s Office. Once sold, the Treasurer’s Office should provide the amount of the proceeds of the sale and work with the School, Controller’s Office, Gift Systems and the Executive Director of Gift Strategy to credit the proceeds.
- Upon notification from the Office of Gift Strategy, the University Tax Department may file a Form 8282, if required.
5. Restricted Securities in Publicly Traded Companies

Columbia may accept gifts of stock valued at $100,000 or more in publicly traded companies that bear some restrictions evidenced by a “legend.” This often occurs when the donor is a member of the board of directors of the corporation or some other insider who cannot sell or give away stock without limitations. Whenever possible, a donor should arrange to have the restrictions removed before making the gift. Otherwise, Columbia may be limited by the same restrictions.

These restrictions raise several important issues:

- The restrictions may affect the value of the gift and require the donor to obtain a qualified appraisal and file a Form 8283 in order to take an income tax deduction.
- It can take several months to work with the corporate legal counsel to remove the restrictions. This delays the sale of the stock and may result in Columbia’s receiving significantly less than the donor and the University expected.

For more details, see “Special Issues Relating to Gifts of Non–Publicly Traded or Restricted Stock” in Section III (E) of this document or on Essentials.

Special documentation: If the stock certificate bears a restriction legend, the legal department of the corporation must remove it before Columbia can sell the shares.

Who can accept: The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

Date of gift: See the rules described in Section R (3) above (“Publicly Traded Securities without Trading or Sales Restrictions”).

Value recorded in Athena: If the stock is truly restricted, Columbia cannot use the average of the high and low trading price for the securities on a public market. Instead, Columbia must use one of the following in this order of preference: (a) an appraisal of the securities secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) an appraisal secured by Columbia; or (c) $1.

Value recorded in ARC: The value of these gifts is not fed to ARC by Athena. The Controller’s Office will initially record centrally either the value recorded in Athena to be updated at least annually based on financial statements or $1, depending on the valuation information available. This will then be adjusted upon the sale, to transfer the net proceeds to the gift fund.

Amount transferred into the gift fund by the University: The net proceeds of sale.

Special handling:
• It is important for donors to understand the complications relating to this type of gift. The Treasurer’s Office, with the help of the Office of Alumni and Development fundraisers and their connection to the donor, must work diligently to remove the restrictions as soon as possible so that the stock can be sold.

6. REAL ESTATE

Columbia ordinarily accepts gifts of real estate located within the continental United States valued at $500,000 or more, or if outside the continental United States, valued at $1,000,000 or more. Consult with the Executive Director for Gift Strategy for any gifts of real estate. Any prospective gift of real estate below these dollar thresholds must be approved by the Gift Review Committee.

Before Columbia can accept a real estate gift, the University must inspect the property and determine that there are no environmental hazards that could expose Columbia to future liability or remediation expenses. The donor is ordinarily expected to bear the expense of any environmental investigation and remediation activities, but this may be negotiable depending on the nature of the property and other factors. Columbia must also look at a number of other issues, including the existence of special zoning or use restrictions, mortgages or liens against the property, and other circumstances that could affect the future sale of the property.

The University must have a plan for the marketing and sale or use of the property before it accepts title. If there will be expenses during the period that Columbia holds the property, Columbia must identify a source of funds to meet those expenses. The University must receive an appraisal (often from the donor) that provides reliable information that can be used for booking the gift and listing the property for sale. Depending on how long the University holds the property, updated appraisals may be required for accounting purposes.

Trustee approval may be necessary to accept, and is almost always required for the disposal of, real estate gifts.

All or some of the following offices need to be involved with a gift of real estate:

• Executive Director for Gift Strategy
• Office of the General Counsel
• Office of the Vice President for Real Estate
• Office of the Executive Vice President of Facilities
• Gift Review Committee, if necessary
• The dean of the school or chair of the department and the department’s senior business officer that will benefit from the gift
• All fundraisers associated with the gift
• The Trustees, if necessary
• The Controller’s Office
• The Department of Risk Management
• Gift Systems
It will usually be the responsibility of the Executive Director for Gift Strategy to coordinate these entities, but the responsibility may fall on another fundraiser who is more closely connected to the donor.

*Special documentation:* A donor generally signs a deed to transfer most gifts of real property. A major exception is an interest in a co-op apartment, the title of which passes by issuing shares of the co-op corporation into Columbia’s name.

*Who can accept:* Documents accepting gifts of real property must be signed by (a) the Vice President for Real Estate and (b) either the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

*Date of gift:* Once the University has agreed to accept the gift of real estate, the date of the completed gift is determined as follows:

- If the donor hand delivers a deed to a University representative, the date of the gift is the day of the delivery.
- If the donor mails the deed, the date of the gift is determined by the mail rules described in Section R (1) above (“Cash in the Form of a Check, Currency, or Wire Transfer”).
- If the donor sends the deed to a Recorder’s Office to have Columbia recorded as the official owner of the property, the date of the gift is the day the deed is recorded.
- If the donor transfers shares of a co-op corporation’s stock, the date of the gift is the day the corporation issues the new stock certificate.

*Value recorded in Athena, in the following order of preference:* (a) the appraised value of the real property as secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) the appraised value as secured by Columbia; (c) the net proceeds of sale; or (d) $1.

If real estate is used to pay off a pledge, the donor will get credit only for the net proceeds received by the University, unless otherwise negotiated by Columbia and approved by the Executive Vice President for University Development and Alumni Relations.

*Value recorded in ARC:* The value of these gifts is not fed to ARC by Athena. The Controller’s Office will initially record centrally the value recorded in Athena. This will then be adjusted upon the sale to transfer the net proceeds to the gift fund. Depending on how long the University holds the property, updated appraisals may be required.

*Amount transferred into the gift fund by the University:* The net proceeds received upon sale, after reimbursement for costs of maintaining and selling the property.

*Special handling:*
• It is critical that Columbia representatives work closely with the donor to create reasonable expectations about the timing and the amount of the sale. Columbia needs to understand how much the donor wants to be involved in the process.
• Fundraisers should make no representation as to the purpose of the gift until the amount of the net proceeds of the sale is known.
• The Vice President for Real Estate is responsible for monitoring and selling the gift of real estate. If a property is sold, that person must notify the Office of Gift Planning so that it can file a Form 8282, if required, and the Controller’s Office for the proper reporting in ARC.

7. TANGIBLE PERSONAL PROPERTY (EXCLUDING EQUIPMENT)

This section applies to gifts of:

• Artwork
• Books, manuscripts, and other library material
• Other tangible personal property

Special documentation: A Form of Assignment, transferring ownership of the property to Columbia. If the donor expects Columbia to use the property in a particular way, or if the donor intends for Columbia to sell the asset and use the proceeds in a particular way, which may include the establishment of a fund, the donor and Columbia must enter into a written agreement setting forth the terms.

Who can accept:

Artwork: The Committee on Art Properties, through the Curator of Art Properties.

Books, manuscripts, and other library materials: The Associate University Librarian for Collections and Services, who can be reached at 212-854-0025.

Other tangible personal property: Before Columbia accepts such a gift, someone must be identified as the party responsible for monitoring and selling the asset. This will usually be a fundraiser at the school or unit that will benefit from the gift. The Office of Gift Strategy will contact this person once a year to determine the status of the gift and notify the Controller’s Office when property is to be sold.

Date of gift: The date the property is delivered to Columbia with a completed Form of Assignment.

Value recorded in Athena, in the following order of preference: (a) an appraisal of the asset secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) an appraisal secured by Columbia; or (c) $1.

Value recorded in ARC: The value of these gifts is not fed to ARC from Athena. Artwork and
books, manuscripts, and other library materials are considered collections, which Columbia does not capitalize. For tangible personal property greater than $50,000, the Controller’s Office should be consulted for the appropriate accounting treatment. If these items are accepted with the intent to sell, the net proceeds would be recorded.

Amount transferred into the gift fund by the University: If the asset is sold, the net proceeds of sale.

Special handling:

- Fundraisers should consult the Office of Gift Planning to review the rules relating to the tax deductibility of such gifts. There are issues about “related use” and appraisals.
- Donors who give self-created art can deduct only the value of the materials used.
- No work of fine or decorative art is to be sold, transferred, or otherwise disposed of without the approval of the Committee on Art Properties.
- If Columbia is going to keep the property, the librarian, curator, or fundraiser should consult the Department of Risk Management.
- It is the responsibility of the Curator of Art Properties to provide relevant information about the sale of art to the Office of Gift Planning, which will prepare/file the Form 8282.
- See “Rules Governing Gifts of Art Property” in Section III (F) for more details.
- Columbia will not accept gifts of cars or trucks for resale.

8. Intangible Personal Property (Software, Royalties, Copyrights, Patents)

Fundraisers should work with the Executive Director for Gift Strategy and Gift Systems to identify the relevant issues associated with gifts of intangible personal property, such as software rights, royalties, copyrights, and patents. Donors may be subject to specific notification procedures that apply to contributions of intellectual property, which may require both the donor and Columbia to provide certain information to each other or to the Internal Revenue Service. In most cases, the Office of the General Counsel will be consulted as well.

Valuation of these items can be particularly complicated. These gifts are recorded at either the fair market value secured by the donor, unless Columbia has reason to believe it is inaccurate, or $1.

For intangible personal property valued at more than $50,000, the Controller’s Office should be consulted for the appropriate accounting treatment.

9. Equipment

All gifts of equipment must be approved by the appropriate dean, upon the recommendation of a faculty member or a principal investigator. For purposes of this manual, equipment is defined as either a physical piece of equipment or computer software. The school/unit will be responsible for the cost of maintaining the equipment.
Thereafter, the Executive Director for Gift Strategy must receive all information about the donor and the gift, including any agreement the donor expects Columbia to sign and all information about the value of the equipment, including any appraisals. The Executive Director for Gift Strategy will coordinate the efforts of any University office that must be involved before accepting the gift, including the Office of the General Counsel, Gift Properties, the Office of Alumni and Development, Gift Systems, and the Controller’s Office.

The Executive Director for Gift Strategy will make a recommendation about whether or not to accept and/or count the gift to the Vice President for University Development, who will sign appropriate documentation, including the Form 8283.

The Executive Director for Gift Strategy will be responsible for monitoring whether or not the property is sold during the two (2) years following the gift. If the property is sold, the Office of Gift Planning will be responsible for filing the Federal Form 8282.

Columbia records a gift of equipment in Athena as a gift-in-kind. Equipment gifts are also recorded in the Controller’s Office’s Equipment Inventory System if they meet the University’s capitalization threshold of $5,000 or more with a useful life of two (2) or more years. Software gifts are recorded in the Equipment Inventory System if they meet the capitalization threshold of $250,000 or more.

The title to donated equipment will vest with The Trustees of Columbia University in the City of New York and be recorded as accountable equipment under the custodian responsibility of a particular school/department.

The IRS places responsibility on the donor for substantiating the value of property donated to the University. See IRS Publication 561, Determining the Value of Donated Property, for more details.

*Special documentation:* A document transferring title into the name of Columbia.

*Who can accept:* The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

*Date of gift:* The date Columbia receives both title and possession of the asset.

*Value recorded in Athena, in the following order of preference:* (a) the appraised value of the equipment as secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) the appraised value as secured by Columbia; or (c) $1.

*Value recorded in ARC:* The value of these gifts is not fed to ARC by Athena. If the value of equipment meets the capitalization threshold of the University, the value is recorded in the Equipment Inventory System and will be recorded in ARC.
Contact the Associate Director of Gift Systems at 212-851-9759 to assist with the documentation and recording of equipment gifts.

10. LIMITED PARTNERSHIPS

Before Columbia can accept an interest in a limited partnership, the University must evaluate the proposed gift to determine whether: (a) Columbia might be responsible for additional contributions to the partnership; (b) the University will receive unrelated business taxable income that will be subject to income tax, and whether there will be a source of cash to pay that liability; and/or (c) the partnership holds real property that would expose Columbia to liability for environmental issues. Columbia must also receive an appraisal of the interest, usually from the donor, and have an understanding about whether and how the interest can be sold.

The following offices need to be involved with a gift of an interest in a limited partnership:

- Executive Director for Gift Strategy
- Office of the General Counsel
- The Columbia Investment Management Company
- Gift Review Committee
- The dean of the school or chair of the department and the senior business officer that will benefit from the gift
- All fundraisers associated with this gift from the donor
- The Controller’s Office
- Gift Systems

Special documentation: A Form of Assignment, usually provided by the partnership. In some cases the consent of the partnership is required before the transfer can be complete.

Who can accept: The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

Date of gift: The date the Assignment Form is delivered to Columbia. See the rules described in Section R (3) above (“Publicly Traded Securities without Trading or Sales Restrictions”).

Value recorded in Athena, in the following order of preference: (a) an appraisal of the property secured by the donor (often submitted in connection with a Form 8283), unless Columbia has reason to believe that it is inaccurate; (b) an appraisal secured by Columbia; or (c) $1.

Value recorded in ARC: The value of these gifts is not fed to ARC from Athena. If Columbia is guaranteed annual updates of the partnership value, the Controller’s Office will record the fair market value of our interest as provided by an appraisal. If not, the Controller’s Office will record the gift as $1 in ARC and adjust the value upon the sale to transfer the net proceeds to the gift fund. If the appraised value of the partnership is recorded in ARC, partnership distributions are treated as income; if the partnership is valued in ARC at $1, then the partnership distributions are recorded as individual gifts from the donor of the partnership interest.
Amount transferred into the gift fund by the University: If the property is sold, the net proceeds of sale.

Special handling:

- The Office of Alumni and Development will notify the Controller’s Office upon receipt of the gift, in order to record and track in ARC.
- Fundraisers should contact the Controller’s Office if they receive information about the sale of the asset. The Controller’s Office will contact the school finance office and/or fundraiser annually to review any holdings and provide updates as needed.
- If a holding is to be sold, the Controller’s Office will coordinate with the Treasurer’s Office. Once sold, the Treasurer’s Office should provide the amount of the proceeds of the sale and work with the School, Controller’s Office, Gift Systems and the Executive Director of Gift Strategy to credit the proceeds.
- Upon notification from the Office of Gift Strategy, the University Tax Department may file a Form 8282, if required.
- The Office of Gift Planning will make special provisions when Columbia is required to accept illiquid limited partnerships from estates.

11. Honoraria, Awards, and Salary

A Columbia faculty member may receive an honorarium for a speaking engagement or a cash award. These payments are taxable income to the faculty member, and the faculty member should receive a 1099 from the organization that makes the payment. The faculty member may make a gift to Columbia of the honorarium or award by endorsing the check to Columbia or writing a separate check to Columbia in the same amount, and Columbia will issue a gift receipt to the donor. In most cases, this gift will allow the donor to deduct an amount equal to the taxable income, thus essentially eliminating or reducing the faculty member’s liability for personal income taxes on the honorarium or award.

The rules relating to honoraria apply equally to awards received by faculty members. Gifting by faculty of honoraria, cash awards, or salaries in support of their own work or department is discouraged. Faculty members wishing to make gifts of honoraria, cash awards, or salaries should see Section IV, Appendix A on impermissible benefits. Please note, the College of Physicians and Surgeons absolutely prohibits faculty from making gifts in support of their own work or department. See “The College of Physicians & Services Gift Giving Policy” (Section IV, Appendix C).

Columbia employees may make a gift of their salary to the University, but they must first accept the salary as personal income. Gift Systems will not record or receipt interoffice transfers as gifts to the University.
12. **Unreimbursed Expenses**

A donor may deduct as a charitable contribution reasonable unreimbursed expenses incurred while performing some service previously authorized as a gift by the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development. These expenses may include the costs of transportation, meals, and lodging or out-of-pocket expenses incurred when donors use their homes for fundraising purposes. They are recorded as gifts-in-kind in Athena, but not recorded in ARC.

Donors may not deduct (and Columbia will not record as a gift) professional services rendered by a donor. Examples of such services are lawyers providing legal advice or chefs catering a dinner. (The chef may deduct the cost of the food only.)

13. **Life Insurance Policies**

If Columbia receives the death benefits from a life insurance policy, having been named as the beneficiary of the policy, this is treated as a bequest. See Section U below (“Bequests”).

Columbia may receive a gift of a life insurance policy while the donor is still living.

- This policy may be fully paid, and the University will choose whether to sell the policy for its current cash value or hold it until the insured dies and the company pays the death benefit.
- The University may also be asked to accept as a gift a policy that is not fully paid, and which requires future payments of premiums. The University will require the donor to enter into a written agreement indicating an understanding that Columbia will pay these premiums only if it receives unrestricted gifts from the donor that can be used for this purpose.
- It is the responsibility of the Executive Director of Gift Strategy to determine whether Columbia should accept this gift, considering (a) the value of the policy; (b) the number and frequency of required premium payments; and (c) the commitment of the donor to make future unrestricted gifts.

*Note:* Many insurance products are complicated, especially those that require investment of Columbia resources. They require careful legal analysis to make certain IRS requirements are met and whether Columbia should accept them. The Office of Gift Planning and the Office of the General Counsel should review all such potential gifts before Columbia accepts them.

*Special documentation:* A Form of Assignment provided by the Insurance Company, and a letter or gift agreement from the donor directing the use of the proceeds from the policy.

*Who can accept:* The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

*Date of gift:* The day the insurance company records Columbia as the owner of the policy.
**Value recorded in Athena:** For a fully paid policy, the “replacement value” as determined by the insurance company or an appraisal received by the donor. (This gift requires a qualified appraisal and Form 8283 if it is worth more than $5,000, and the donor’s deduction is limited to the lesser of this value or the donor’s basis in the policy.)

For a policy that requires future payments, the “interpolated terminal reserve value” of the policy, plus any portion of the donor’s last payment toward the policy that covers the time period after the gift. This should be determined by the insurance company or an appraisal received by the donor. (This gift requires a qualified appraisal and Form 8283 if it is worth more than $5,000.) Future unrestricted gifts that can be used for premium payments are recorded as gifts of cash.

**Value recorded in ARC:** The value of these gifts is not fed to ARC by Athena. The Controller’s Office will initially record the cash surrender value centrally. This value should be updated annually and adjusted upon the sale or maturity of the policy to transfer the net proceeds to the gift fund.

**Special handling:** The Office of Gift Planning is responsible for monitoring life insurance policies owned by Columbia. The University will not use its own funds to make insurance premium payments; if a donor does not make the gifts required to make the payments, the University will sell the policy before it lapses.

**S. BARGAIN SALES**

In limited circumstances, Columbia may purchase an asset for less than its fair market value. This “bargain sale” results in a gift from the owner of the property in an amount equal to the difference between the fair market value and the purchase price paid by Columbia.

Columbia will record this gift in Athena, supported by proper documentation of the fair market value of the asset. The Controller’s Office should be consulted for the appropriate accounting treatment.

Columbia will generally not pay more than 50% of the fair market value of an asset when participating in a bargain sale.

All of the issues relating to outright gifts of particular assets set forth in Section R above apply equally to bargain sale transactions. In addition, Columbia must identify a source of funds to be used for the purchase, and determine whether that amount will be repaid with or without interest.

The Executive Director for Gift Strategy will generally be responsible for coordinating the efforts of appropriate University offices in the consideration of a bargain sale transaction, and many of the following offices are likely to be involved:
• Office of the General Counsel
• Office of the Vice President for Real Estate
• Office of the Executive Vice President of Facilities
• Gift Review Committee, if necessary
• The dean of the school or chair of the department that will benefit from the gift
• All fundraisers associated with the gift
• The Trustees, if necessary
• The Controller’s Office
• Department of Risk Management
• Gift Systems

T. DEFERRED GIFTS FROM LIVING DONORS

1. CHARITABLE REMAINDER TRUSTS TRUSTEED BY COLUMBIA, POOLED INCOME FUNDS, AND CHARITABLE GIFT ANNUITIES

Columbia serves as trustee of the following gift arrangements:

• Charitable remainder unitrusts
• Charitable remainder annuity trusts
• The Seth Low Pooled Income Fund
• The Gouverneur Morris Pooled Income Fund
• A charitable gift annuity pool

Through these arrangements, donors have transferred title to Columbia, reserving for themselves and/or other beneficiaries the right to receive income for their lives or a specified period. Upon the death of the beneficiaries or other termination of the trust, Columbia receives the remaining value of the trust assets for use as the donor directed.

The Executive Director of Gift Strategy is responsible for determining whether Columbia should accept a gift through a life income trust and must consider the age of the donors, the expected payout rate, the proposed gift asset, and more.

Columbia has established minimum gift amounts for each of the life income gift arrangements. See “Endowment and Planned Giving Minimums” in Section II (D) below and on Essentials.

Special documentation: Each life income gift is documented by a gift or trust agreement prepared by the Office of Gift Planning.

Who can accept: The Executive Vice President for University Development and Alumni Relations or the Vice President for University Development.

Date of gift: In general, it is the day on which Columbia has received both the trust or gift agreement and the gift property. The Executive Director of Gift Strategy will document any
variance from this rule.

Value recorded in Athena: Columbia will record both the face value of the assets funding the trust and the remainder value as determined by Internal Revenue Service rules.

Value recorded in ARC: ARC includes both the fair market value of the trust, updated monthly, and the value of the income liability, updated annually.

2. Irrevocable Outside Trusts

An outside trust is an irrevocable trust in which the University has a vested and irrevocable remainder interest and the principal cannot be invaded, but the assets of which are held by a trustee outside the University. Columbia will record these trusts as follows:

- While the trust is still active, if Columbia learns about this trust within the fiscal year in which it is funded, the date of the gift will be the date the trust was created. Columbia will record both the current value and the remainder value based on the value of the corpus of the trust on the day it was funded. Columbia will record these trusts only if the trustee guarantees that it will provide annual valuations of trust assets.
- While the trust is still active, if Columbia receives notice of the trust after the end of the fiscal year in which it was funded, the date of the gift will be the day the trust became known to Columbia. The University will record both the current value and remainder value based on the value of the corpus on that date. Columbia will record these trusts only if the trustee guarantees that it will provide annual valuations of trust assets.
- If Columbia learns about the trust only after it terminates and the University receives the proceeds, Columbia will record the proceeds in the same manner as a bequest.

Gift Systems or the Office of Gift Strategy will notify the Controller’s Office, which will determine how to record for financial statement purposes.

3. Perpetual Trusts Held by a Third Party

Some donors have established trusts with outside trustees that provide irrevocably for Columbia to receive the income in perpetuity. In most cases, these trusts have their own independent tax-exempt status as a private foundation. Columbia can record the value of such a trust at the face value, as of the date the University is informed about the trust. The Controller’s Office will monitor these trusts, record the distributions received as income (not as gifts), and update the market value of these trusts annually in ARC.

Columbia may be the beneficiary of a trust held by an outside trustee, often at a community foundation, where the University’s interest is not completely vested. In that case, Columbia will record distributions as gifts.
4. REVOCABLE OUTSIDE TRUSTS

Columbia may be the beneficiary of an outside charitable remainder trust over which the trustee has no discretion over income payments, but the donor has retained the right to change the designation of the remainder beneficiary. Columbia will not record this trust until the donor has made Columbia’s interest irrevocable or until Columbia receives the trust assets upon termination.

Columbia may be the remainder beneficiary of a trust over which an outside trustee has discretionary authority to invade the principal for the benefit of one or more other beneficiaries for a specified period of time. Columbia’s remainder interest may be revocable or irrevocable. An example is a trust established under the will of a Columbia alumnus that holds the residue of his estate, makes payments to his surviving wife for her life at the discretion of the trustee, and pays the balance, if any, to Columbia. Columbia will not book any part of this trust until it terminates. At that time, Columbia will book the value of the assets received.

5. CHARITABLE LEAD TRUSTS

A donor may establish a charitable lead trust that pays income to Columbia for a specified period of time. When the trust terminates, the remaining assets pass to other named beneficiaries. Columbia may serve as the trustee of this type of trust, but lead trusts are often managed by outside trustees.

Columbia will record each distribution from a lead trust as a gift.

6. REMAINDER INTERESTS IN PERSONAL RESIDENCES OR FARMS

A donor may give to Columbia the remainder interest in a personal residence or farm, reserving a life estate for him/herself. The Executive Director of Gift Strategy should be involved in every such gift because it will involve complicated issues.

Columbia will record as the value of the gift an amount equal to the present value of the remainder as determined by Internal Revenue Service regulations, based on an independent appraised value of the property.

With all gifts of remainder interests, the University must consider all issues relating to other gifts of real property set forth above in Section R (6) above (“Real Estate”).

7. DONOR-ADVISED FUNDS

Through a donor-advised fund, a donor can make a gift and qualify for an income tax deduction for the full amount, while deferring decisions about the gift’s precise charitable uses. A donor-advised fund at Columbia requires a minimum gift of $1,000,000 in cash or marketable securities. The donor qualifies for a charitable deduction for the full amount of the contribution in the year of the gift and can avoid capital gains tax on gifts of appreciated securities. Additional gifts can be made to the fund in increments of $250,000 or more to receive further deductions. The fund
will last for the donor’s lifetime or, at most, 20 years and is invested alongside the Columbia endowment and managed through the Columbia Investment Management Company. Columbia does not charge fees for administering a donor-advised fund.

Throughout the year, the donor makes recommendations for the distribution of at least 5 percent of the total value of their fund. Recommendations should be made directly to the Executive Director for Gift Strategy. The Office of Gift Strategy will provide the donor with biannual fund investment and activity reports. At least 50 percent of the donor’s fund must be distributed to Columbia; the rest may go to other charities. No distributions may be used to satisfy the donor’s legally binding pledge at either Columbia or any other institution. Columbia will record each distribution to Columbia as a gift.

**U. BEQUESTS**

Bequest Intentions may be recorded in Athena as detailed in Section V (6) below.

In addition, the Office of Gift Planning is responsible for monitoring and processing all bequests that come to the University after the death of a donor. Such bequests include:

- Gifts from estates under probate
- Distributions from formerly revocable living trusts under administration
- Distributions from irrevocable outside trusts
- Proceeds of life insurance
- Distributions from IRAs, other retirement funds, and other contracts that name Columbia as the beneficiary of death benefits

For all of these gifts, Columbia will create an entity in Athena called “Estate of X.” This will be separate from the donor’s individual entity record that applied when the donor was alive, but it will be cross-referenced. Gift Systems will credit all bequests to the estate’s entity.

The Office of Gift Planning will:

- Be responsible for all communications with the attorneys for estates and trusts, insurance companies, or retirement fund managers
- Review all legal documents relating to bequests (if necessary, issues and problems will be referred to the Office of the General Counsel)
- Provide receipts for bequests, when appropriate, to be signed by the Executive Vice President for University Development and Alumni Relations, the Vice President for University Development, or the Executive Director of Gift Strategy

[Note: The Office of the General Counsel will be primarily responsible for monitoring the administration of any estate involved in litigation or that has a significant problem requiring University involvement.]

Any school or department that receives a bequest should send that gift and all relevant
information to the Office of Gift Planning. [Note: It is requested that Deans or directors whose programs receive unrestricted bequests in excess of $250,000 should discuss such gifts with the Provost in order to determine whether these gifts should be treated as current use or quasi-endowed.]

All issues described in Section R above relating to gifts of particular assets apply to bequests as well.

Bequests for specific purposes that do not meet current endowment minimums may be accepted at the lower level with the approval of the Executive Vice President for University Development and Alumni Relations.

Columbia is under no obligation to accept gifts from deceased individuals, but once a bequest is accepted, the University is legally obligated to use the funds in accordance with the donor’s stated wishes, even if the amount received does not meet University minimum funding requirements.

The Executive Director of Gift Strategy will consult the Office of the General Counsel in circumstances where the donor’s intent for the purpose of the gift is either unclear or problematic.

V. CREDIT FOR GIVING TO COLUMBIA

Columbia is undertaking significant University fundraising that will include annually all gifts and promises to give (pledges) received by the University from July 1, until June 30th of any given year. The University will assign credit as follows:

1. OUTRIGHT GIFTS OF CASH AND OTHER ASSETS THAT ARE EASILY SOLD

These gifts will receive credit equal to the fair market value of the gift as recorded on the donor’s record in Athena. Examples are:

- Cash (checks, currency, wire transfers, credit card transactions, salaries, awards, unreimbursed expenses)
- Publicly traded securities
- Life insurance policies
- Tangible personal property that is to be retained by Columbia, including art, books, manuscripts, and other library materials
- Equipment that is to be retained by Columbia

2. OUTRIGHT GIFTS OF ASSETS THAT ARE NOT EASILY SOLD

These gifts receive credit equal to the net proceeds of sale if the property is sold within the campaign period. Examples are:
• Stock in non-publicly traded corporations
• Restricted securities
• Real estate
• Tangible personal property that is to be sold by Columbia, including art, books, manuscripts, and other library materials
• Equipment that is to be sold by Columbia
• Limited partnership interests

3. PLEDGES

Promises to make gifts to Columbia within five years will receive credit equal to the amount of the promise.

4. BEQUESTS AND OTHER SIMILAR GIFTS RECEIVED DURING THE FISCAL YEAR

Bequests from decedents’ wills, distributions from formerly revocable living trusts, life insurance proceeds, and retirement funds will receive campaign credit equal to the fair market value of the gift as recorded on the estate’s record in Athena.

5. LIFE INCOME GIFT ARRANGEMENTS

Gifts made through life income gift arrangements will receive campaign credit at the IRS remainder value of the gift. Donors will receive recognition credit at the face value of the gift.

6. BEQUEST INTENTIONS

We will continue to encourage donors to inform us, and provide us with documentation, about their intentions to include Columbia in their estate plans. The Office of Gift Planning will track both the number and value of new bequest intentions identified during the campaign period, and we will publicize this information in appropriate ways.

If the donor documents his/her bequest intention, Recognition Credit and Campaign Credit will be granted as follows:

• Donor(s) must be at least 50 years old, or at least 25 years out from graduation at a Columbia school (ages for a couple are determined by the younger of the two).
• Donors’ documented bequest intentions will be recognized in the Campaign at face value for donors 75 and older, and at present value for donors younger than 75 (but at least 50 years old or 25 years out from school).
• Campaign credit will be granted at 90% of the present value of the bequest for all donors (but at least 50 years old or 25 years out from school); this allows for the possibility that the bequest may not be fulfilled in full.

Documentation of bequest intentions must be approved by the Office of Gift Planning.
7. EXCEPTIONS

Any exceptions to these counting guidelines must be directed to the Vice President for University Development for consideration.

W. OTHER ISSUES

1. QUID PRO QUO GIFTS/PREMIUMS

Premiums are goods or services received by donors related to their gifts to the University. The donors must reduce the value of their contributions for income tax purposes by the value of the premium received. It is Columbia’s legal obligation to provide information about this adjustment to the donors on the receipts issued by Columbia. A receipt will either state “The donor received no goods or services in return for this gift” or “The donor received goods or services valued at $____.” See Section Q above (“Receipts”) for precise language.

Fundraisers involved with gifts that involve premiums must work with Gift Systems as early as possible in the process to assure that gifts are properly recorded and proper receipts are issued.

When a donor receives a premium, Columbia credits only the amount of the actual (deductible) contribution to the donor’s giving record (the amount of the check minus the value of the premium).

For more information on low-cost gifts you may give to donors without deducting a premium, see the “Premiums” page under “Gift Systems Policies” on Essentials.

2. PRIVACY

Columbia University respects the privacy of the generous donors who financially support its objectives and mission. Safeguarding donor privacy is good stewardship as well as a matter of professional ethics. The “Donor Bill of Rights” (endorsed by Council for Advancement and Support of Education, the Association for Healthcare Philanthropy, the Association of Fundraising Professionals, and the American Association of Fundraising Counsel) states that donors are: “To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.” Columbia will make every effort to ascertain a donor’s wishes in this regard and to abide by them when practicable.

It is the policy of the University to hold the names of our donors in confidence unless one or more of the following conditions apply:

- It is common and established practice to list such gifts in a newsletter, annual report, etc.
- The gift qualifies for a naming opportunity elected by the donor.
The donor gives express permission to Columbia to make his/her gift public as part of a written document (such as a gift agreement or other direct communication).

Columbia is obliged by legal requirements to provide information regarding the gift.

Consistent with our Standard University Gift Agreement, fundraisers are urged to ask donors at the time the gift is made about the kinds of recognition they prefer, or alternatively, if they would prefer that their names not be made public.

3. REQUIREMENT TO REPORT GIFTS FROM FOREIGN DONORS

Both the state and federal governments require reporting of certain gifts from foreign sources, defined as individuals (non-citizen, non-national), corporations, foundations, or other non-government entities. The particulars, however, are different in each case:

**Federal:** The University is required to report to the U.S. Department of Education each January 31 and July 31 on gifts, grants, and contracts received from foreign sources aggregating on an annual basis in excess of $250,000 (no matter if that amount is from one gift or the aggregated total of gifts from that source within the calendar year).

**State:** The University is required to report to the New York Education Department on an annual basis no later than 30 days after the end of our fiscal year on gifts, grants, and contracts received from foreign sources aggregating on an annual basis in excess of $100,000 (no matter if that amount is from one gift or the aggregated total of gifts from that source within the calendar year).

In both reports the University is required to include the country of origin and the name of the donor; amount, purpose, and date of the gift; and specific information about certain types of conditions or restrictions placed on the gift by the donor. Donors’ names are public and may not be kept anonymous, even if they are anonymous for other University purposes. The Office of Alumni and Development prepares these reports in collaboration with the Office of Sponsored Projects Administration for submission by the Controller’s Office.

4. ANONYMITY

Columbia requires that the donor be identified for all substantial gifts. This information may be kept discretion confidential with the consent of the Vice President for University Development. (No discretion may be exercised in certain instances, e.g., foreign gifts, as above, for which regulations require disclosure of specific information.)

When a donor asks that s/he remain anonymous in relation to a gift, the fundraiser must determine the appropriate level of anonymity.

For some donors, it is acceptable for University officials and internal entities to know about a gift. Their primary request is that their names and their gift not be discussed in any public setting or included in any published honor roll of donors. In this case, the gift will be recorded to the
donor’s individual entity record in Athena but will neither be published in any University materials nor recognized in any public fashion.

Other donors want complete anonymity, meaning that only the fundraiser(s) involved and a select number of University officers may know the source of this gift. The Vice President for University Development must approve all such gifts and requests for complete anonymity.

Gift Systems will create a numbered anonymous record in Athena for each anonymous donor (e.g., Anonymous #555) and record all anonymous gifts for that donor there. The donor may also have a regular record that reveals his/her name, but no cross-reference between the anonymous record and the regular record will exist.

Gift Systems will maintain a separate limited-access record of all anonymous donors. Such records should be used in only limited circumstances because it will thereafter be difficult to obtain a complete history of the donor giving.

Refer to the “Prospect Management Policies and Procedures” manual for additional information on policies and appropriate coding in Athena. Prospect managers should confirm the level of privacy a donor wants. If a donor chooses to be fully anonymous, the prospect manager should contact the Vice President for University Development to gain approval for the creation of an anonymous record. This approval should be forwarded to the Assistant Director of Operations in Gift Systems who will create the record. Please refrain from copying unnecessary people in this process and in all matters involving anonymity.

Many options for coding “special handling” instructions are available in the Prospect Manager Guidelines. Prospect managers can ask advupdates@columbia.edu to add the appropriate special handling codes to their donors’ records.

For more information, please see the Prospect Management Manual available at:

5. RECOGNITION (“SOFT”) CREDIT

Donors may arrange for gifts to come to Columbia through third-party entities such as a private family foundation, community foundation, or donor-advised fund (whether administered by public or private entities). Columbia records legal ("hard") credit for such gifts to the entity record in Athena of the legal donor (the third-party entity) and gives recognition ("soft") credit to one or more individual donors who were responsible for the gift. These gifts recorded as recognition credit will be included in the donor’s cumulative gift totals.

6. MEMORIAL GIFTS

Donors may make memorial gifts to honor the memory of a deceased person. Such gifts should be deposited in an appropriate gift account as soon as possible. Please remember to indicate that the gift is “In Memory of John Doe” on the gift transmittal so that this information can be added to the database and printed on the gift receipt.
The recipient Columbia school or department should provide surviving family members with a list of memorial donations received so they may acknowledge such donations in a timely fashion. The list may be prepared from department records, or the department may request a list by sending an email to advreports@columbia.edu.

Gifts made in memory of Columbia Trustees, Trustees Emeriti, or dignitaries designated by the Executive Vice President for University Development and Alumni Relations or the Vice President for University Development may be managed by the Office of Stewardship.

7. FOREIGN CURRENCY

Columbia may not deposit cash from foreign countries and/or checks drawn on foreign banks directly into Columbia’s bank account. Please prepare a separate gift transmittal for such items. Gift Systems will arrange with the Treasurer’s Office to buy or exchange the foreign currency or check. Upon receipt of US dollars from the bank, Gift Systems will record and receipt the net value of the gift. Note, however, that the cost of negotiating the foreign check (bank fees and exchange rates) may exceed the value of the check, or greatly reduce the amount received. If these costs exceed the value of the check, Columbia will return the check to the donor.

Because it may be difficult and/or take months for the Columbia bank to exchange the foreign funds, the Treasurer’s Office recommends that schools and departments discourage remittance of foreign checks by donors. To avoid these problems, we strongly suggest that donors in foreign locales be instructed to send their gifts by wire, by a bank draft payable in US dollars through a bank in the United States, or by credit card. Foreign checks not equivalent to at least US$150 will be rejected and returned to the school or department. Check the value of your foreign currency at http://www.xe.com.

As previously noted, in order for Columbia to fulfill its obligations to honor donor intent, Columbia personnel need to be able to understand the terms of gift agreements. To that end, all gift agreements must be presented in English. If a gift agreement was originally drafted in a foreign language, an English translation of the agreement must also be presented, such translation to have been made by a translator or translation service approved by Columbia. The English translation of the gift agreement will be the version that is officially signed on behalf of Columbia and, in the event of a conflict or question of interpretation between the foreign language and English versions, the English version will govern. Exceptions to this procedure require the approval of the Gift Review Committee. The cost of the translation, if not borne by the donor, will be borne by the unit benefiting from the gift.

See also the “Treasury Services Policy on Foreign Currency” on Essentials.

8. WHEN GIFTS ARE TO BE RAISED FROM MULTIPLE DONORS

A group of donors may decide to coordinate efforts to raise gifts for a specific purpose that requires a minimum funding amount, such as an endowed scholarship fund to be named after a
deceased classmate. Columbia may create a fund that will hold contributions for such purpose, and the terms of the fund, documented in a memo approved by the Executive Vice President for University Development, will include a date by which the fundraising goal must be met and the type of fund to be created. Each donor who makes a gift to the fund will understand that the gift will be used only for the stated purpose as documented by the terms sheet if the goal is met by the deadline, and will provide an alternate use of the gift if the goal is not met. (For a fuller discussion and sample documents for use in this situation, see Essentials.)

9. RAFFLES, SWEEPSTAKES...

Because of the complicated laws and rules relating to raffles, sweepstakes, and games of chance, Columbia generally does not engage in this form of fundraising.

10. RECORD RETENTION

Gift Systems maintains hard-copy records of gift transactions for at least seven years. This includes copies of gift transmittals, correspondence, copies of checks, deposit slips, and journals.

Gift Systems maintains records of all pledge agreements.

11. RETURN OF GIFTS TO DONORS AT THEIR REQUEST

Columbia generally does not return gifts. Only on very rare occasions, will Columbia consider returning a significant gift because it has become impractical or impossible or for administrative reasons.

*Significant contributions that are being returned to a donor due to circumstances that have made the use of the gift impractical or impossible based on the intentions of the donor or needs of the University:* While such cases are exceedingly rare, a donor may request that a gift made to Columbia be returned. Such a request should immediately be communicated to the Vice President of University Development for referral to and review by the Executive Vice President for University Development, the Office of the General Counsel, and when necessary the Gift Review Committee. When appropriate, the Gift Review Committee will make a final recommendation on the disposition of the request to the President.

*The return of gifts to a donor for administrative reasons:* In some instances, contributions are returned for administrative reasons and are not subject to the review and approval process described above. Examples of administrative reasons for returning a gift to a donor may include (but are not limited to): gifts sent in error; gifts mistakenly duplicated by donor or programming error; credit card gift submitted multiple times; non-gift revenue recorded in error.

12. GIFTS FROM FACULTY MEMBERS TO SUPPORT THEIR OWN RESEARCH

A faculty member or a person related to a faculty member may make a gift to Columbia to support a general area of research in which that faculty member is involved. The gift fund may
be named in honor of an individual, in accordance with Columbia’s naming guidelines, but it may not be directed by or for the use of any specific individual (including the faculty member). All such gifts become the property of Columbia and subject to departmental oversight and expenditure approval. If the faculty member leaves Columbia before the gift has been fully spent, the funds will remain at Columbia. These gifts cannot be used to pay the salary or fringe of the faculty member or the salary or fringe of someone who reports directly to the faculty member, and may be subject to additional oversight and limitations on a case-by-case basis. The policy advisory, “Avoiding Impermissible Private Benefit When Naming Specific Faculty Members in Gift Agreements” (Section IV, Appendix A), discusses in detail how such a gift should be structured. Please note, The College of Physicians and Surgeons absolutely prohibits faculty from making gifts in support of their own work or department. See “The College of Physicians & Surgeons Gift Giving Policy” (Section IV, Appendix C).

13. SEPARATELY INVESTED ENDOWMENT FUNDS

All gifts to Columbia’s endowment are invested in the University’s merged endowment pool of investments. Columbia will not accept a gift to be retained in another form of investment.

14. USE OF DONATED FUNDS

The expenditure of donor monies is guided by well-defined legal and accounting principles and procedures, as well as the University’s obligation to fulfill the letter and spirit of the intent of the donor.

When the University accepts the terms of a gift, we are bound by those terms (as is the donor). We will abide by the restrictions placed on the gift by the donor, and all such funds will be used exclusively in support of the specific purposes, in accordance with the donor’s instructions.

- The terms of an executed gift agreement govern how the payout from an endowed fund may be spent. When those terms are ambiguous or unclear, it is the policy of the University to apply the payout according to the most conservative (narrowest) interpretation, until such time that additional direction can be provided by the donor, the Office of Alumni and Development, the Office of Endowment Compliance, or the Office of the General Counsel.

- In the event that the donor’s intent cannot be determined or is in dispute, the question should be referred to the Vice President for University Development for determination or referral upon advice of the Office of General Counsel and the Office of Endowment Compliance.

The University’s Office of Endowment Compliance, as part of the Controller’s Office, is responsible for the oversight and coordination of endowment and gift administration and compliance. It is important that anyone with financial, administrative or reporting responsibilities with respect to gift and endowment funds be familiar with the “Endowment and Gift Fund Administration and Compliance” policy. Information about the policies and processes
related to endowments can be found on the Finance Gateway website (http://finance.columbia.edu/content/endowments).

15. SERVICE AS EXECUTOR OR SUCCESSOR TRUSTEE OF LIVING TRUSTS

Columbia will not agree to be the executor of an estate or the trustee of a living trust that has named the University as a beneficiary.

16. NON-TRIVIAL GIFTS (NOT PREMIUMS) TO DONORS

Gifts to non-employees may only be given where there is a valid business purpose, such as business development, recognition of an individual’s efforts in support of the University, and the like. These gifts should be appropriate to the individual circumstances and in keeping with the University’s mission.

As a rule, gifts of cash or non-cash items to non-employees should not exceed an aggregate value of $600 in a calendar year. Non-cash items include comped tickets to galas and other events. In the rare instances where a gift or gifts exceeds this level, please contact Accounts Payable to discuss potential taxation issues pertaining to these gifts and for information on acknowledging such gifts to the recipient.

The fair market value of non-cash items is the value of that item in the marketplace. Please note that the engraving of plaques, bowls, trays, and other items may change the fair market value, arguably lowering it in many, although not all, cases.

17. OTHER GIFTS

This manual does not provide details about the issues related to several other kinds of gifts, including stock in S corporations or limited liability corporations, or interests in a general partnership. Any fundraiser dealing with complicated assets should contact the Executive Director for Gift Strategy and, when necessary, the Office of the General Counsel, which will determine whether the University can accept these gifts.

II. GIFT MINIMUMS AND NAMING GUIDELINES

A. PROFESSORSHIP AND OTHER NAMED POSITION MINIMUMS

This University-wide guideline was based on a review of peer institutions and is intended to govern the pricing of named position endowments at Columbia University. Professorships refer to faculty chairs awarded to current faculty members (“substitutional”) and those that create new faculty lines (“incremental”). We will review these pricing guidelines on occasion to ensure that minimums are consistent with market standards and true costs.

Endowment Minimums
A new chair or named position endowment may not be established for a lower amount. Schools
may choose to set higher minimums as they deem appropriate.

- University Professorship: $5 million
  - Professorship (non CUMC): $3 million
  - Professorship (CUMC): $2.5 million
- Deanship: $5 million
- University Librarian: $5 million
- Director of Endowed Library: $3 million
- Head Coach of Sports Program (new or existing): $3 million
- Visiting Professorship: $2 million (academic year)/$1 million (one semester)
- Associate/Assistant Professorship: $1.5 million
- Faculty Scholars Fund: $1.5 million
- Library Curator/Conservator: $1.5 million

Non-faculty (e.g., a coach or program leader) positions may be named and endowed upon the recommendation of the dean/director with the approval of the Gift Review Committee and do not require Trustee approval.

Promise to Give/Pledge Payment Schedule
In order to put endowments to work quickly and preserve their present value, promises to give/pledges should be paid within at least five years of commitment. Exceptions must be approved in advance by the appropriate dean and the Gift Review Committee.

B. ADDITIONAL PROFESSORSHIP GUIDELINES

1. Professorship Appointments

Appointment of First Incumbent
The ideal practice is to fill an endowed chair at the time at which its endowment is fully funded or has reached the minimum required through a combination of gifts and capital appreciation. Because of the importance of establishing new professorships for faculty recruitment and retention, the appropriate dean may request formal establishment of a substitutional chair and appointment of a first incumbent when at least 50% of the endowment minimum has been reached. Donors might also wish to provide additional spendable support to accelerate the process. The establishment and appointment of first incumbents to incremental professorships occur once the entire pledge has been fulfilled. Establishing or appointing prior to receiving full funding, as specified in the agreement or endowment minimum, requires the approval of the Gift Review Committee.

2. Term Professorships
Term professorships may be created for spendable gifts of $1 million or more paid over five (5) years. Such professorships would not be perpetually endowed, but would rather be awarded to a faculty member (i.e., Professor Smith would be the Adams Professor of Philosophy) over the course of 10 years at which point the term fund would be spent down and cease to be awarded.
This kind of fund can serve to engage donors not yet ready to make full endowment gifts. In some cases donors may arrange an irrevocable planned gift to endow the chair at the end of the stated term or at the donor’s death, with the understanding that the endowment minimum required at the later date must be met.

3. Exceptions

These policies are not intended to cover every possible situation that may arise in the future with regard to gifts toward professorships. It is understood that exceptional circumstances will be discussed and addressed by the appropriate dean and the Gift Review Committee.

C. SCHOLARSHIP GIFT NAMING OPPORTUNITIES FOR THE COLUMBIA CORE TO COMMENCEMENT CAMPAIGN

Financial aid is a critical priority at Columbia University. The following naming opportunities are available for scholarship gifts to Columbia College.

1. CURRENT USE FUNDS

Annual gifts of $25,000 or more to Columbia College Financial Aid Gift are named during the academic year following the gift and matched with one or more students.

2. SCHOLARSHIP ENDOWMENTS

Endowed scholarship funds may be established for gifts of $100,000 or more. The gift becomes part of the University’s endowment, with the expendable earnings matched with students who receive a Columbia Grant as part of their financial aid package.

Funds from endowed scholarships are matched with one or more students each year during the academic year following the first payment.

3. RECOGNITION

Donors of $25,000 or more to Columbia College Financial Aid Gift and donors for all endowed funds are listed on the Named Scholarship website and in the Scholarship Bulletin.

Donors of $25,000 or more to Columbia College Financial Aid Gift and donors for all endowed funds receive information about the student or students matched with their fund.

Donors also receive an invitation to the annual Dean’s Scholarship Reception which recognizes scholarship donors and students.

Endowed funds are matched with one or more students in perpetuity. Approximately one-fifth of the market value is matched with one or more students each year.
D. ENDOWMENT AND PLANNED GIVING MINIMUMS

Minimum Gift Requirement to Establish an Endowment: $50,000

Minimum Gift Requirements to Establish Planned Gifts:

- Charitable Gift Annuities: $25,000
- Pooled Income Funds: $25,000
- Charitable Remainder Trusts: $100,000
- Donor-Advised Funds: $1,000,000

Please contact the Director for Gift Planning for any planned giving questions.

Minimum Giving Levels for Graduate Fellowships

Graduate fellowships in the Faculty of Arts and Sciences may be endowed and named with gifts of $100,000 and up. (Gift minimums for fellowships or graduate scholarships in other schools and programs vary and staff should consult the appropriate school officers.)

E. COLUMBIA UNIVERSITY NAMING OPPORTUNITY GUIDELINES

The following policy recommendations, effective November 1, 2004 and revised as of the date of this revision, are intended to guide future naming actions that recognize significant donors to Columbia. Because all naming opportunities have University-wide impact, even those attached to a specific school or program, the Trustees requested the development of these policy guidelines. They are not intended to alter existing naming commitments. They apply to gifts from all sources: individuals, foundations, corporations, and other charitable entities.

Guidelines to establish minimum gift levels are subject to periodic adjustment, and schools have discretion to establish their own higher minimums. Prior to any discussion with a prospective donor regarding specific and unique naming gift amounts (other than miscellaneous, smaller items described in paragraph 11 below), prospect managers or others working directly with the donor should consult with the Vice President for University Development to ensure use of current guidelines. The Executive Vice President for Finance should also be consulted in advance regarding specific gift amounts for the naming of any facility. These officers can refer notable requests for exceptions to the Gift Review Committee (Provost and Executive Vice President for University Development and Alumni Relations). Final approval of naming opportunities rests with the Trustees of the University.

1. Purpose of Naming Opportunities. Naming opportunities are a means to raise funds for Columbia’s educational mission and support its faculty and students, and also to express and recognize on a long-term basis the unique story of significant donors and their ties to the University. Non-donor naming opportunities, particularly those naming schools or major facilities, may be made in extraordinary circumstances to honor individuals for exceptional contributions to the University community, as recommended by University senior leadership and
approved by the Trustees.

A proactive program of strategic communication, marketing, and education is strongly encouraged around major naming changes. The melding of an institution’s identity with the name of a donor is a major organizational and cultural event, and for the sake of seamless transition and consistent usage, presenting a clear and direct message to all constituencies involved is advised. Such changes should follow University branding guidelines.

2. School Naming Policies and Procedures. Naming a school creates a perpetual link between it and an individual or a family. A school or college may be named only once; therefore, the decision to name must be undertaken with great care. Careful attention should be paid to both the nature of the gift and the profile of the potential donor.

A naming gift should be a transformative gift. It should ideally be totally or primarily allocated for endowment support of core operating purposes. The present value of the gift should be large enough to provide sufficient additional income to take the school to a new level of excellence.

The definition of a transformative gift will differ by school, and its anticipated use may vary according to the priorities of the school’s academic leadership. In all circumstances, however, it must be expected to provide, in perpetuity, an income distribution to the school that is sufficiently large, either in absolute dollar terms or as a percentage of the school’s total expenditure budget, such that it may appropriately be said to permit the school to operate at a fundamentally different level. [For the purpose of illustration, if a school has an annual operating budget of $50 million, one would expect a truly transformative gift to increase the budget by a minimum of 10% (or $5 million); applying our current endowment spending rule, this would suggest a gift of $100 million.] It is recommended that schools determine, with Gift Review Committee input, basic naming minimums. Early consultation is essential to this process.

A naming gift should also give the school an appropriate name. Because naming forges a permanent link in the public mind between the unit and the donor, the leadership of the University must determine whether a particular link is appropriate and desirable. It is expected that this judgment will be a matter of discretion, based upon all the facts and circumstances associated with a particular proposed gift. The Trustees expect a donor’s background and potential legacy to have been thoroughly reviewed with regard to integrity and public standing. In the end, judgments must be made by the decision-makers that balance the long-range financial benefit to the University, the donor’s best interest, and the obligation to protect Columbia’s reputation.

The process for accepting a naming gift should be careful and deliberate. Deans should not initiate naming-gift discussions before having serious preliminary conversations with the President and the Executive Vice President for University Development and Alumni Relations. The possibility of a naming gift may emerge unexpectedly at the initiative of a prospective donor. To the extent that it is reasonable and possible, conversation with the prospective donor should make clear that a naming gift requires the participation and approval of several different University officers and culminates with review and approval by the Trustees. In particular, the President and Dean, in consultation with the Gift Review Committee (Provost and Executive
Vice President for University Development and Alumni Relations), must be involved. Representatives of the Trustees of the University should be engaged at the earliest appropriate juncture. In consultation, these officers will determine the process to be followed in any particular circumstance. It will result in a formal resolution being placed before the Trustees for their approval. To the extent possible and desirable, the process may include key volunteers, faculty of the school, and the Office of the General Counsel.

The President and/or Provost should represent the University in final-stage discussions with the donor, along with the dean of the school and other appropriate colleagues. Such conversations should consider the size of gift that would be appropriately considered transformative, the appropriateness of possible names, and how the prospective gift would fit within overall University priorities. Moreover, to the extent it is reasonable and desirable, and at their discretion, deans should consult with appropriate faculty colleagues in their schools before discussions reach such a stage of seriousness that it would cause significant embarrassment to the donor and/or the University if a proffered gift were refused. Before a naming gift is accepted by Columbia, a binding gift agreement must be drafted and approved by the President, the Gift Review Committee, and the Trustees.

3. Naming Policies and Procedures for Academic Departments and Divisions. To date, one academic department has been named, the Heilbrunn Department of Population and Family Health at the Mailman School of Public Health, and no Medical Center divisions have been named. It is recommended that no department be named for less than $20 million or division for less than $10 million, using the same pricing calculations in place for schools. Departments within the Faculty of Arts and Sciences may not be named. Endowments for Arts and Sciences departments should be established in the form of endowed centers that would undergird their work. Because the naming of academic departments is still rather uncommon, early consultation with the appropriate dean and Gift Review Committee to determine appropriateness and price is especially important.

4. Naming Institutes. Gift funding for naming an institute should be accomplished by the creation of an endowment. Institutes are interdisciplinary in character and bring together faculty and officers of research from multiple departments and/or schools to promote multidisciplinary teaching and research that revolve around a common theme. Institutes may house centers. The policies and procedures for school naming opportunities (see paragraph 2 above) should be followed when naming institutes. Again, a naming gift for an institute should be a transformative gift—recognizing that institutes are often funded on soft monies. [For the purpose of illustration, if an existing institute has an annual operating budget of $10 million, one would expect a truly transformative gift to increase the budget by a minimum of 10% (or $1 million); applying our current endowment spending rule, this would suggest a gift of $20 million.] When a naming gift is being used to create a new institute, income generated from the endowment to the institute should be sufficient to support its faculty and staff, programs, and activities at an appropriate level. (Recommendations to establish an institute must have the endorsement of the appropriate dean or executive vice president, the Provost, the University Senate, and the President. Approval for creation of an institute resides with the Trustees, which, upon nomination by the President, also appoint the institute’s director and administrative committee for three-year, renewable
terms.) It is recommended that no institute, irrespective of its budget, should be named for less than $10 million, and the larger number should always apply.

The naming of an Institute may be requested by the appropriate Dean when at least 50% of the endowment minimum has been reached. Donors may also wish to provide additional spendable support to accelerate the process. The establishment and/or naming of an Institute with less than 50% of funding requires the approval of the Gift Review Committee.

5. Naming Centers. Gift funding for naming a center (or other academic program or like entity) may be accomplished either by endowment or expendable gifts. Centers are established within the University to promote the conduct of research in a particular area of activity. A center may focus on the research interests of an individual faculty member or group of faculty members within a single department or school, or may involve faculty from multiple departments or schools. Centers may have a time-limited existence that makes current use gifts appropriate as naming gifts. If funding is accomplished through a current use gift, the name of the center shall be limited to the term during which the expendable gift provides funding. In addition, the policies and procedures for school naming opportunities (see paragraph 2 above) should also be followed when naming centers.

A naming gift for a center should be a formative gift. [For the purpose of illustration, if an existing center has an annual operating budget of $5 million, one would expect a truly formative gift to increase the budget by a minimum of 10% (or $500,000); applying our current endowment spending rule, this would suggest an endowment gift of $10 million or a minimum annual current use gift of $500,000. When a naming gift is being used to create a new center, income provided to the center should be sufficient to support its faculty and staff, programs, and activities at an appropriate level. (Recommendations to establish a center must have the endorsement of the appropriate dean or executive vice president and be approved by the Provost. Approval for the naming of a center resides with the Trustees.) Even for smaller centers, it is further recommended that no center, irrespective of its budget, should be named for an endowment gift of less than $5 million or an annual current use gift of $250,000, and the larger number should always apply.]

The naming of a Center may be requested by the appropriate Dean when at least 50% of the endowment minimum has been reached. Donors may also wish to provide additional spendable support to accelerate the process. The establishment and/or naming of a Center with less than 50% of funding requires the approval of the Gift Review Committee.

6. Naming Buildings to Be Constructed. Because the anticipated costs of most new Columbia buildings will range from $100 million upward, they will be funded by a combination of sources: debt, fundraising, etc. The level of projected philanthropic support will be determined during a project’s planning phase through careful analysis and fundraising feasibility studies. Major newly constructed facilities may be named for donor contributions that equal or exceed 50% of the fundraising goal associated with the project (with the recommendation that a facility should not be named for less than 33% of the estimated project cost). No Columbia building should be named for less than $10 million. Also, while it is not intended to be a condition for accepting a
facility naming gift, it is strongly encouraged that discussions be held with the donor concerning the establishment of a supporting endowment fund to subsidize building operations and maintenance, either in whole or in part. Since the construction/renovation of a building involves financial commitments by the University, the construction/renovation must be an approved University priority and the Provost, Executive Vice President for University Facilities and Operations, and the Executive Vice President for Finance must approve the program and financial plans for the project submitted by the appropriate dean. A building may be named only when the donor provides a legally binding gift agreement. This gift agreement should outline specifics of the agreement between the University and the donor, including:

- At what point in the pledge payment cycle the donor name is affixed
- That if the named building is razed, substantially renovated, or the school moves at some future date, the University will provide appropriate alternative recognition to the donor
- Notification that any improper use of the donor will subject the gift and naming opportunity to reconsideration by the Gift Review Committee and the Trustees of the University.

7. Naming Buildings to Be Renovated. Donor naming opportunities may be made on the recommendation of school-based management and senior administrative leadership, and with the approval of the Trustees. The required gift level will be determined by the professional leadership involved, in a manner that is consistent with required gift levels for newly constructed facilities. Since the renovation of a facility involves financial commitments by the University, the renovation must be a University priority, and the Executive Vice President for University Facilities and Operations and the Executive Vice President for Finance must approve the financial plan for the project. A facility may be named only if the donor provides a legally binding gift agreement. Renovated facilities may be named with a gift equal to no less than 50% of the fundraising goal associated with the renovation project (with the recommendation that no existing renovated facility be named for less than 33% of the estimated project cost); also, while it is not intended to be a condition for accepting a facility naming gift, it is strongly encouraged that discussions be held with the donor concerning the establishment of a supporting endowment fund to subsidize building operations and maintenance, either in whole or in part.

8. Naming Other Spaces. Spaces within a new or existing building (classrooms, offices, lobbies, laboratories, auditoria) may be named on the recommendation of the dean after consultation with senior administrative leadership and Trustee approval. This is the case either in a donor or non-donor context. The required gift level will be established on the principles discussed above (not less than half of fundraising goal, or not less than a third of the project cost), with an awareness of recent naming gifts of similar spaces, and in proportion to any gift that may have named the building in which the space is located.

[A Word about Project Costs: A “capital project document” is created by our colleagues in the Facilities department detailing a project’s scope and costs for each project whose total cost is $100,000 or more. Total project cost can include, but is not limited to, the following budget categories: construction and fit-out, architectural and engineering services, project management
and legal fees, and land acquisition. At least 80% of the total project cost must be “in hand” before the project will be considered for approval. If the financing involves fundraising, 80% of the fundraising goal must be either “in hand” or pledged. Projects that are funded in part or in whole through fundraising must include a contingency plan to address potential fundraising shortfalls.]

The University affirms its commitment to donors to honor their philanthropic legacy and historical connection to Columbia. As such it is Columbia’s policy not to rename campus buildings named in honor of either generosity or service except under extraordinary circumstances. This policy does not apply to more generic names (eg Mathematics, Philosophy, Health [CUMC]). Given how building specific this determination would be, the Gift Review Committee should be consulted at the earliest possible moment.

Should a school change location of, substantially renovate, or raze a building, the University will provide appropriate alternative recognition to the donor (with an effort made to include a brief donor profile and history). The University may offer the donor an opportunity to make the naming gift of the new facility but is under no obligation to do so. Because donor faith and confidence in the University is so highly prized, and because such events as described above could occur in a donor’s lifetime, this policy should be made clear in communications with the donor.

10. Prizes. Because of the potential prominence of named prizes, the same due diligence related to issues of reputation for other naming opportunities should be exercised.

11. Miscellaneous, Smaller Items. Bricks, plaques, benches, and similar miscellaneous items consuming little, if any, square footage may carry donor or honorary names with the approval of the dean. All external designs and namings need to be reviewed and approved by the Office of Facilities Management to assure compliance with the University’s master plan. Requests to plant trees in honor or in memory of individuals may only be accommodated through regular plantings by the University’s facilities staff as part of grounds maintenance and require a minimum gift of $2,500. Donors would receive a stewardship letter saying that the tree is being planted and would be invited to a ceremony to observe during a regularly scheduled planting. Gifts would provide unrestricted support to the relevant school or unit, and would not be used to offset the expenses of the tree or planting. Affixing a plaque as well as planting a tree would require a minimum gift of $25,000 and would be subject to requirements for plaques (see paragraph 12(b) below). Approval by the University’s senior leadership is not required for such namings, although school-based management should confer with the Vice President for University Development early in the process. Depending upon the type of recognition, Trustee approval may be required.

12. Process for Gaining Trustee Approval of Naming Opportunities. While the approval process for naming Facilities, Professorships, Centers, Institutes and other programmatic endeavors may vary from what is described below, these guidelines are intended to provide a
starting point for all fundraisers to ensure all naming opportunities are properly approved by the University

a. Naming of Centers, Institutes, and Professorships

Submitting Establishment, Revision, and/or Appointment Requests to the Provost’s Office

The Provost and the Trustees must approve the naming and establishment of all centers, institutes, and professorships and the appointments of full and associate professors to a professorship. Appointments of faculty to already established visiting and assistant professorships do not require approval from the Provost and the Trustees. The establishment of Centers that will not be named require only the approval of the Provost.

In addition, the establishment of a new Institute requires the approval of the University Senate.

The Dean/Executive Vice President of the benefiting unit requests approval from the Provost and Trustees by submitting a written request, in the form of a letter to the Provost. The draft request letter should contain:

(i) the exact name of the center, institute or professorship;
(ii) information about the gift, including the amount of the gift or pledge, how much the University has received to date, and the schedule of payments (if any are remaining);
(iii) the terms and scope of the center, institute, or professorship in accordance with the terms of the agreement,
(iv) the biography of the donor(s), including how much and for what they have donated to the University in other contexts. and
(v) For professorships:
   a. to which department/schools/Faculty the incumbent may belong (if the terms do not specify a particular unit, the letter should state so),
   b. which ranks of faculty may hold it (and whether the original incumbent may continue to hold it as he/she receives changes in title),
   c. the field of specialization of the incumbent (if the terms do not specify a particular field, the letter should state so); and
   d. the request to appoint an incumbent may be included in the letter requesting the establishment/revision of the professorship or may be a separate request.

A draft establishment or revision request letter and copy of relevant gift agreements should be sent to the Office of Endowment Compliance (endowmentadmin@columbia.edu). Endowment Compliance will provide comments/approval, and copy the Provost’s Office. Letters requesting the appointment of a new incumbent to a previously established Professorship shall be submitted to the Office of the Provost together with a copy of the proposed incumbent’s current cv.

A calendar of deadlines for submission of these materials to both the Office of the Provost and Endowment Compliance must be observed in order to ensure submission at the intended Trustee meeting/teleconference. The calendar is located at: http://finance.columbia.edu/content/basic-procedures
Questions regarding this procedure or information required should be directed to the Executive Director for Gift Strategy.

**b. Naming of Facilities**

1. All requests for the naming of space and/or new plaques require approval by three committees:
   a. The Capital Budget Issues (Capital BIss) Committee
   b. The Physical Assets Trustee Committee
   c. The Alumni and Development Trustee Committee

2. Requests for new plaques on campus are directed to the Executive Director Facilities (CU Facilities) who works with the appropriate parties within CU Facilities and the Office Alumni and Development to acquire the necessary approvals.

3. The Executive Director Facilities sends the requesting party a packet of information on standard plaque cost estimates.

4. The Executive Director Facilities will provide a memo template to the requesting party, to be signed by the appropriate dean or VP, and notifies the requestor of the Capital BIss meeting schedule.

5. The requesting party must return the completed memo with their plaque choices to the Executive Director Facilities no later than two weeks prior to the Capital BIss meeting.

6. Trustees
   a. Upon approval by the Capital BIss Committee, materials related to the plaque request will be forwarded to Alumni and Development.
   b. Based on the memo provided by the requesting party, Alumni and Development prepares a resolution and background for resolution for the plaque request. These materials are then sent back for inclusion in the Physical Assets and Alumni and Development Trustee Committee materials.

7. When approved by all three committees, the Executive Director Facilities will notify the client of the full approval, with a cc to the assigned responsible person in Alumni and Development and put the client in touch with Operations to work on a specific plaque work-up.

Questions regarding this procedure or information required should be directed either to the Executive Director for Gift Strategy or to the Assistant Secretaries of the University (212-854-5017).

**13. Naming for Faculty.** To avoid any potential conflicts, with the exception of gifts for scholarships and fellowships, the University’s policy is that only non-active faculty
members may be honored through named gifts. Such namings, whether for Facilities, Professorships, Centers, Institutes or otherwise, will be made only for retired and/or emeritus faculty. However, it is not the intention of this policy to discourage the laudable impulse of a donor (or group of donors) to honor outstanding faculty in this manner. In such instances, the following options are available to accommodate the donor’s wishes:

- The Professorship/Center/Institute/space may be established under an alternative name and then renamed for the faculty member upon his/her retirement.
- The professorship may be established in the active faculty member’s name but it may not be filled until his/her retirement.
- Proceeds from an endowed fund created for this purpose may be used to support the faculty member’s work or research while s/he is active, and then converted to a professorship upon his/her retirement.

**14. Naming for Heads of State.** The University will not accept naming gifts recognizing heads of state (current or past) without the strong endorsement of such action from experts—both internal to Columbia and external—on the country or region which the head of state represents. Final approval for such exceptions shall be made by the Gift Review Committee.

**15. Naming for Public Figures or Geographic Places.** Requested namings in honor of public figures such as government officials or celebrities or in recognition of cities, states or countries require the consent of the Executive Vice President for University Relations and Alumni Relations and, where appropriate, the Gift Review Committee.

**16. Exceptions.** Exceptions to these guidelines may be made in circumstances deemed appropriate by the Gift Review Committee (Provost and Executive Vice President for University Development and Alumni Relations), subject to internal review and Trustee approval. Initial requests for exceptions should be directed to the Vice President for University Development.

**17. Donor Impropriety.** Notification of any impropriety on the part of the donor at any point will subject the gift and naming to reconsideration by the Gift Review Committee and the Trustees of the University.

**III. RELATED POLICIES AND DOCUMENTS**

**A. GIFT AGREEMENT TEMPLATES AVAILABLE ON ESSENTIALS**

To make the use of gift agreements as easy for fundraisers as possible, we have made them available electronically through Essentials. These documents will be updated as necessary, and so we encourage you to use Essentials as your source for the most current version of documents and agreements available.
To view and download gift agreement templates:


**B. ENDOWMENT FUNDS**

Please review the “Your Lasting Impact” brochure, published by the Office of Stewardship each year, for information about the management and performance of the University’s Endowment. The most recent brochure can be found at: https://essentials.alumdev.columbia.edu/articles/Document/Your-Endowment-at-Columbia-PDF/?q=endowment+brochure&l=en_US&fs=Search&pn=1. It is also available in hard copy from the Office of Stewardship.

For a detailed discussion of University policies regarding endowment and gift management and compliance, please visit the Finance Gateway at http://finance.columbia.edu/content/endowments.

**C. COLUMBIA’S COMMITMENT TO ITS DONORS**

Donor relations and stewardship activities are conducted in tandem with other advancement efforts to build sustained lifelong relationships with donors. We seek to instill in donors confidence that their gifts are indeed having an impact on the excellence of the University, and to communicate appreciation of both the gift and the giver.

In accepting voluntary contributions from alumni and friends, Columbia accepts the obligation—moral, sometimes legal, but always fundamental and binding—to:

- acknowledge gifts appropriately in a timely manner
- use contributed funds as directed by donors
- recognize donors meaningfully in accord with their wishes, while respecting any stated wishes for anonymity or privacy
- report consistently and accurately on the impact of their gifts

Those obligations create a baseline—a floor rather than a ceiling—of what all donors to Columbia, big and small alike, can expect. The opportunity for going above and beyond the baseline is virtually limitless.

All staff are expected to adhere to the highest ethical standards, guided by this and other documents, as well as the Donor Bill of Rights (see Section D below) and the ethics statements of our various professional organizations. The following elements form a foundation for our interactions with our donors:

- Columbia’s mission is the primary reason for our work; it is what brings us together with our donors.
Donor (and beneficiary) information is private.

Accountability is essential.

To the highest degree possible, Columbia will be transparent in all its interactions with donors.

Donors are our partners and will be treated with respect at all times.

Financial support from alumni and friends is a cornerstone of Columbia’s excellence. We are committed to ensuring that our donors are appreciated, informed, fulfilled, and engaged—and, yes, happy. Anything less is unacceptable. This is a pledge that the entire Columbia development community accepts willingly. It is the promise we make to ourselves and all donors to the University.

D. A DONOR’S BILL OF RIGHTS

This Bill of Rights for charitable givers was developed by four expert organizations: the American Association of Fundraising Counsel, Association for Healthcare Philanthropy, Council for Advancement and Support of Education, and Association of Fundraising Professionals. It is accepted industry-wide and all charities should subscribe to the beliefs espoused here.

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes that they are asked to support, we declare that all donors have these rights:

I. To be informed of the organization’s mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II. To be informed of the identity of those serving on the organization’s governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

III. To have access to the organization’s most recent financial statements.

IV. To be assured their gifts will be used for the purposes for which they were given.

V. To receive appropriate acknowledgment and recognition.

VI. To be assured that information about their donation is handled with respect and with confidentiality to the extent provided by law.

VII. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII. To be informed whether those seeking donations are volunteers, employees of the organization, or hired solicitors.

IX. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
X. To feel free to ask questions when making a donation and to receive prompt, truthful, and forthright answers.

E. SPECIAL ISSUES RELATING TO GIFTS OF NON–PUBLICLY TRADED OR RESTRICTED STOCK

Columbia University has been fortunate to receive many gifts of appreciated securities to support the mission of the University. These often can be extremely beneficial gifts for the donor, who can deduct the full fair market value of the stock and avoid paying tax on the capital gain. When the stock is not publicly traded or bears some kind of transfer restriction, however, special rules apply. The purpose here is to explain those special rules.

Non–Publicly Traded Stock

Many friends of Columbia have contributed stock in non–publicly traded companies to the University. These companies may be closely held corporations that have been in existence for many years, have a limited number of shareholders, and have no plans to go public. The companies also may be fairly new, but growing, and might eventually be subject to an initial public offering.

The Income Tax Deduction and Appraisal Requirements

As with all other gifts of stock valued at $500 or greater, donors of non–publicly traded stock must file a Form 8283 (Report of Noncash Charitable Contributions) with their income tax returns. If they have owned the stock for more than one (1) year, they may deduct the fair market value of the stock on the day of the gift, but determining this value is not as easy as using the usual method of taking the average of the high and the low trading values as reported in the newspapers or on the Internet.

If the value of the gift is greater than $10,000, the donor must receive a qualified appraisal by someone who is unrelated to the donor, who performs appraisals on a regular basis, and who is qualified to appraise non–publicly traded stock. The appraiser must certify the value by signing the donor’s Form 8283, and Columbia must sign the form to indicate acceptance of the gift. Thereafter, if Columbia sells the stock within two years, it must inform the IRS of the sales price on Form 8282.

If the value of the gift is greater than $5,000 but not greater than $10,000, the donor may provide an appraisal summary, which must contain the information regarding the property, the donor, the basis, the claimed value, etc., required for a qualified appraisal but does not require certification and signature of the appraiser. Columbia must sign the form to indicate acceptance of the gift. Thereafter, if Columbia sells the stock within two years, it must inform the IRS of the sales price on Form 8282.

If the value of the gift is greater than $500 but not greater than $5,000, the donor can provide a valuation without either a qualified appraisal or an appraisal summary, but the
donor should be ready to substantiate that value in case of an audit. Columbia does not need to sign Form 8283 or inform the IRS of a subsequent sale occurring within two years.

Generally, the values of gifts of similar items given to more than one donee will be totaled together in determining the reporting and appraisal requirements. For example, if a donor gives non-publicly traded stock valued at $3,000 to Columbia and also gives non-publicly traded stock valued at $3,000 to another charity, the donor would need to provide a separate appraisal summary for each donee, since the total value of the donated non-publicly traded stock is greater than $5,000.

**Timing of the Sale**

Columbia will do its best to monitor the status of the companies in which it owns shares of stock to determine when there is a market for the stock. It is hoped that donors will provide any useful information they are able to share with Columbia relating to opportunities for selling the shares.

**Further Transfer Restrictions**

Non-publicly traded stock might also be subject to transfer restrictions that may affect the valuation of the gift or the timing of the sale. These restrictions are discussed in more detail below.

**Restricted Stock**

There are several types of transfer restrictions that could apply to gifts of either non-publicly or publicly traded stock. These restrictions might be imposed by the Securities and Exchange Commission to keep company insiders from improperly benefiting from special information, or they may be imposed by special agreements created by the shareholders of a company themselves. In cases where Columbia will be subject to transfer restrictions provided in an agreement, a copy of the agreement will be requested for review. These restrictions might provide that:

- The stock cannot be sold until a certain time period expires (such as six months from the date of the initial public offering)
- The stock can only be sold within certain window periods (sometimes related to the issuance of the company’s quarterly reports)
- The stock may be sold only to “qualified purchasers” or in transactions meeting certain requirements
- Within a certain period, only a limited number of shares can be sold that are currently held (or were previously held) by an individual shareholder
- If the shareholder finds a buyer, the shareholder must first offer to sell the stock to the other shareholders in the company and/or to the company

A “legend” printed directly on the stock certificate should explain the restrictions, and a transfer agent will not complete the sale of stock by transferring the shares to a new owner except in
compliance with the legend or until the legend is removed. See the discussion below.

**The Income Tax Deduction and Appraisal Requirements**

Although trading values of publicly traded stock are readily available, if the shares are subject to transfer restrictions, then the newspaper/Internet values will not apply. If a gift of restricted publicly traded stock is valued at more than $5,000, an independent appraiser must take the restrictions into account in determining the value on the date of the gift. This can be a fairly difficult process, especially if the restriction cannot be lifted for a long period of time. The donor will have to base the income tax deduction on this appraisal.

Again, donors must file a Form 8283 with their income tax return, and Columbia must inform the IRS if it sells the stock within two years of the date of gift if the original gift value was $5,000 or more.

**Removing the Restrictions**

In some cases, Columbia will be subject to the transfer restrictions that had applied to the donor. In other cases, Columbia can sell the stock as soon as the restrictive legends are removed.

Columbia will try to have transfer restrictions removed in a timely fashion. This requires the assistance of brokers, transfer agents, and attorneys for the companies. Columbia cannot be responsible for any decrease in value due to delays in removal of transfer restrictions. These delays can be minimized if donors arrange for the removal of any restrictions before giving the stock to Columbia.

**S Corporations and Similar Equity Interests**

Special tax considerations apply to gifts of stock in S corporations. As a pass-through tax entity, the business and investment income of an S corporation is taxable to Columbia as unrelated business income in proportion to Columbia’s relative stockholdings in the corporation. Columbia would also be taxed on any gains from the sale of S corporation stock. Because of these rules, gifts of S corporation stock, as well as gifts of limited liability company (LLC) and partnership interests, must be carefully reviewed before they are accepted. Options, warrants, and other derivative equity interests should also be similarly reviewed.

**Designation of Gift Purpose**

Gifts of non–publicly traded stock or stock-bearing transfer restrictions can be excellent gifts for the University. The department or program identified by the donor will not benefit from the gift until it receives the net proceeds of sale, however. Depending on how long it takes for Columbia to sell the stock, this amount may be significantly more or less than the value of the stock on the date of the gift. Therefore, Columbia cannot commit at the time it accepts a particular gift of stock to use it to support a purpose for which there is a minimum funding requirement, such as an endowed professorship or scholarship. Instead, Columbia must wait until it sells the stock to work with the donor to determine how it should use the proceeds of the sale.
Agreements Relating to Non–Publicly Traded or Restricted Stock

Columbia should document all gifts of non–publicly traded or restricted stock with a written agreement that sets forth many of the issues discussed in the memorandum. The written agreement should always include an alternate gift purpose, should the original gift purpose no longer be possible or feasible when the proceeds from the sale of stock are received. For more information, donors should contact either the school or program that they intend to support, or the Executive Director of Gift Strategy, at 212-851-7989, to discuss these matters in more detail.

F. RULES GOVERNING GIFTS OF ART PROPERTY

The following procedures concern the acceptance of works of art for the University and the role of the Committee on Art Properties.

The Committee on Art Properties, whose members are appointed by the Provost, serves to advise the President on matters pertaining to the art holdings of the University and to the display of works of art on campus. Art properties include paintings, sculpture, drawings, original prints and photographs, ceramics, and other decorative arts such as furniture and rugs.

The Director of the Avery Architectural and Fine Arts Library chairs the Committee; its other members are:

Chair of the Department of Art History and Archaeology
Dean of the School of the Arts
Director of the Rare Book and Manuscript Library
Representative from the Office of Alumni and Development
Representative from Facilities
Curator of Art Properties

The Committee is charged with the responsibility of reviewing all art objects offered as gifts to the University and is authorized, on behalf of the Trustees, to recommend either acceptance of such gifts or their declination. The Committee is also charged with reviewing outdoor sculpture lent for temporary exhibition and with advising on its placement on campus.

Donors should be advised that all negotiations are contingent on the Committee’s approval of the proposed gift of art. In order to expedite the process, deans, directors, chairs, and development officers should submit information concerning such art gifts to the Curator for Art Properties as soon as available. The Curator for Art Properties will, in turn, present such information to the Committee at its next meeting. If the Committee recommends against accepting a proposed gift, it will notify the initiating officer of the reasons for the decision. The most common reasons for declining a gift are the lack of suitable space to display or house it and/or the lack of funds for its upkeep. The University can in good faith accept works of art only when safe and appropriate locations are determined in advance, and in the case of large-scale works, when funds are
provided for their maintenance.

Gifts are made to and become the property of The Trustees of Columbia University in the City of New York. Once a gift has been accepted and the donor’s wishes approved, these wishes will be scrupulously observed. We prefer, of course, that gifts of art objects be made without restriction so that the University may use them to the best advantage of faculty, students, and staff. No work of fine or decorative art is to be sold, transferred, or otherwise disposed of without the approval of the Committee. The University cannot accept works of art in which a condition of the gift is that it be sold after a certain holding period has expired.

Federal law imposes certain restrictions on the amount of the charitable deduction a donor may claim for a contribution of art to the University. If the University uses the property in a way that is related to its exempt purpose, the gift is deductible to the extent of its full fair market value. [Note that special rules apply where the donor sells such works of art in the ordinary course of business, where the donor is the creator of the work of art, or where the donor has received the work of art as a gift (but not an inheritance) from the artist.] However, if the University will not use the gift of art for educational purposes (for example, if the University sells such art shortly after its receipt), the allowable charitable deduction is limited to the donor’s tax basis in the property. As a general principle, all gifts of art accepted by the University will be considered acquisitions for the permanent collection to be used for the University’s educational purposes.

Appraisals for income tax purposes must be made by an independent qualified expert. Staff and faculty of the University are not permitted to appraise art objects being donated to Columbia. To do so runs counter to regulations of the Internal Revenue Service. Should a donor need help in obtaining an appraisal, the Curator of Art Properties is prepared to furnish relevant information and possible sources of appraisal services. The cost of the appraisal must be borne by the donor; however, the donor can include the cost as a miscellaneous itemized (not charitable) deduction.

The Office of Art Properties maintains a catalogue of the works of art belonging to the University and is responsible for the preservation and proper display of those works. If an object needs to be moved for any reason, or if an object is damaged or is otherwise in need of repair, the Office of Art Properties must be informed as soon as possible. The cooperation of all faculty and staff is essential in helping to safeguard the artistic assets of the University.

G. QUID PRO QUO/PREMIUM GIFTS

1. WHEN DONORS RECEIVE GOODS OR SERVICES IN RETURN FOR THEIR GIFTS

- Are you planning a fundraising event such as a theater party or dinner?
- Do you plan to give your donors a gift if they make a contribution?
- Will part of each contribution be a payment for goods or services and part a gift to Columbia?

If you answered yes to any of the three preceding questions, your donor expects to receive something in return for his/her gift. According to the IRS, your donor will be making a quid pro
quo contribution. Part or all of the contribution may not be deductible. The goods or services your donor receives are called premiums. This type of fundraising is subject to special Internal Revenue Service regulations under section 170(f) (8) and section 6115, which require the tax-exempt organization to do certain things:

1) Columbia’s Gift Systems must provide an acknowledgment (receipt) to the donor of a quid pro quo contribution in excess of $75 that includes a description of the goods or services given in return for the gift.

2) Your office must provide a good faith estimate of the value of the goods or services, which Gift Systems will print on the receipt.

3) The acknowledgment must be contemporaneous (the donor should receive a receipt shortly after making the gift or at a minimum, prior to filing his/her taxes).

Best fundraising practices recommend that you:

1) Contact Gift Systems at giftsys@columbia.edu or 212-851-9777 to inform us of an event in advance. We will set up coding for your event in Athena and review your premiums.

2) Inform the donor of the tax-deductible and non-deductible portions of their payment in your solicitation (rather than wait until notice on the receipt).

3) Give the donor an opportunity to refuse the premium (thus allowing the entire amount to be tax deductible). Make it a choice on your reply piece.

4) Use insubstantial benefits if you can. It allows maximum deductibility for the donor and minimum overhead for your budget.

5) Send premiums to the donors promptly. It promotes good donor relations.

The following applies to goods and services having insubstantial value:

The Internal Revenue Service allows charitable organizations to disregard goods and services having insubstantial value when determining the amount of the contribution. Each year, the IRS adjusts the amount considered insubstantial for inflation. For details on what constitutes insubstantial benefits and determining insubstantial value, please see /essentials.alumdev.columbia.edu/articles/Basic_Page/insubstantial-benefits/.

The following are also considered to have insubstantial value:

Membership Benefits: Charitable organizations that offer certain membership benefits in return for an annual payment of $75 or less may treat such benefits as having insubstantial value as well. Examples are free or discounted admission to members-only events with a per-person charge limited to the cost of a low-cost article, free or discounted parking, preferred access to goods or services such as discounts offered by retailers to members only.

Newsletters: Newsletters or other publications that are not of commercial quality are treated as though they do not have measurable value as long as their primary purpose is to inform members about the activities of the charity and are not available to the public through subscriptions or
newsstands. Generally, publications that contain articles written for compensation and that accept advertising are considered commercial-quality publications and have measurable fair market value. Professional journals, whether or not their articles are written for compensation, or whether or not advertising is accepted, are considered commercial-quality publications.

### 2. Frequently Asked Questions Regarding Quid Pro Quo Gifts

1) **How do we determine the full market value (FMV)?**

*If your event is held in a commercial establishment, ask the manager how much tickets or dinners normally cost. If you are giving each donor something, ask your vendor the retail price of the goods.*

2) **Do we calculate the FMV by dividing the budget for the event by the number of attendees?**

No. FMV is defined by the IRS as either the stated price of an item (e.g., the established price for a theater ticket) or the amount someone would typically pay to receive a similar benefit. In other words, what would this cost if you bought it on the open market?

3) **If a donor underwrites the cost of food and drink for my school’s event so that it does not cost my school anything to hold the event, can we give all contributors the full deduction for their gift?**

No. Your school must disclose the actual fair market value of the dinner, including all food, drinks, and entertainment, regardless of whether it was donated. The premium amount is based on the price someone would ordinarily pay for similar goods or services. It is not based on your cost.

4) **The donor did not attend the event. May s/he receive tax credit for the entire amount?**

The charitable deduction can be allowed in full only if the donor informs the department prior to the event and in time for the ticket to be sold to someone else. If the donor does not inform the department until after the event has occurred or does not provide sufficient time for the department to resell the ticket, the premium amount may not be converted to a tax-deductible gift.

5) **If the donor gives his/her premium to someone else, may s/he receive tax credit for the entire amount?**

No. As long as the donor accepts the premium, s/he must have its value deducted from his/her tax-deductible gift.

6) **If the donor refuses the benefit, may s/he claim the full amount of his/her payment as a tax-deductible gift?**
Yes. In fact, the opportunity to reject the premium but still make a gift should be included as an option on the reply device for your solicitation. This is the best way to document the fact that the donor did not accept the premium.

7) May I ask my donors to pay for the dinner of a student or faculty member seated at their tables?

Wording is important here. Asking the donor to pay for the dinner of a student or athlete creates a quid pro quo situation. What matters is that your donor is paying for something to be used by another individual. It is not a gift to the school. The IRS would consider that something of value was exchanged for the funds remitted. Our General Counsel’s office has suggested wording such as this: “At the discretion of the school, a student or faculty member may be placed at your table at university expense.” Using your own wording of course, the key is to make it clear that any money paid over and above the cost of the donor’s ticket is a gift to the university and not a payment for the benefit of someone else.

8) Is the amount paid for a raffle ticket considered a tax-deductible gift?

No. The IRS does not consider the chance to win a prize to be a tax-deductible gift.

9) If my department conducts a fundraising event for an endowed fund, may we deposit all gifts to a current use account until the event is over and we have deducted our expenses?

No. If you solicit gifts for an endowment, you must credit those gifts to an endowment account. You may, however, credit the non-gift portion to a non-endowment account.

10) Is there a penalty if we fail to report our quid pro quo fundraising according to IRS rules?

IRC 6714(a) provides that a penalty is imposed on organizations that do not meet the disclosure requirement of IRC 6115. A penalty of $10 per contribution, not to exceed $5,000 per fundraising event or mailing, may be imposed on organizations that fail to make the required disclosure of a quid pro quo contribution of more than $75.

11) My school is planning an auction. Are there special rules and procedures for this kind of event?

Yes. Contact Gift Systems
IV. APPENDIXES

APPENDIX A. IMPERMISSIBLE PRIVATE BENEFIT

1. AVOIDING IMPERMISSIBLE PRIVATE BENEFIT WHEN NAMING SPECIFIC FACULTY MEMBERS IN GIFT AGREEMENTS (MORNINGSIDE VERSION)

The purpose of this memorandum is to provide guidelines for structuring gift agreements when the donor wishes to name a specific individual in connection with the gift’s purpose so that the gift maintains its legal status as a charitable contribution and does not confer an impermissible private benefit on the named individual. The memorandum attempts to draw a fairly clear line between acceptable and unacceptable gift terms, but we recognize that because gift agreements vary to such a degree, there are instances that will lie somewhere in between. In many cases, it may be possible to revise unacceptable terms into acceptable ones, with only minor alterations that can preserve the donor’s intent, while protecting Columbia and maintaining the gift’s legal status as a charitable contribution.

In order for a gift or donation to Columbia to legally qualify as a charitable contribution, the gift must be to or for the use of the University, in furtherance of its charitable purposes, and the University must have financial and administrative control of the funds. A donor may restrict the use of his/her gift to the support of a particular University activity (scholarships, research, etc.) without diminishing the charitable nature of the gift. A donor may also direct a gift to support an area of activity conducted by named faculty members, as long it is clear that the gift is to the University, and not to the named individual, and is subject to the University’s administrative and financial oversight and control.

However, when a donor earmarks a gift for the use and/or control of a specific individual, the gift will likely lose its legal status as a charitable contribution, unless the gift agreement contains appropriate modifying language, as shown in the examples that follow. Without such modifying language, the person for whose use the gift is directed will be regarded as the true recipient of the gift, and Columbia will be seen as a mere conduit for the funds. As a result, Columbia will be unable to issue a charitable gift receipt to the donor, the donor will be unable to claim a tax deduction for the gift, and the individual for whose use the gift was directed may have to declare the gift as personal income for tax purposes.

These issues typically arise in connection with the following types of gifts:

- Donors (often alumnæ or parents of alumnæ) who wish to support the activities of a specific person or persons at Columbia or who wish to direct that the gift be used at the sole discretion of a person or persons at Columbia.
- Faculty member donors or persons related to those faculty members who wish to support the faculty member’s University activities either by making a gift, or by forgoing income from another source (e.g., an honorarium) and directing that the fee be given to a Columbia fund for his/her use.
Each of these scenarios is potentially problematic because, unless the gift agreement is correctly drafted, these gifts may confer an impermissible private benefit on the named faculty member, such that the gifts lose their legal status as charitable contributions. Most of the potential private benefit problems can be avoided by carefully wording gift agreements that name specific individuals to emphasize that the gift is:

- to Columbia University
- in support of a Columbia activity
- to be administered in accordance with Columbia’s policies on financial oversight and expenditure control
- in the event the named individual leaves Columbia or the area of research is discontinued, at which point Columbia will apply the gift funds to a closely related use

Following are examples of gift agreement provisions (using Professor Jones as the named individual and research in chemical engineering)—ranging in order from most preferred to least preferred and, finally, unacceptable. (Note that gifts from faculty members who wish to give in support of their own research are subject to additional restrictions, as discussed below.)

Most Preferred:

- This gift is to Columbia University for research in chemical engineering. (No named individual, so no potential private benefit problem.)
- This gift is to Columbia University for research in chemical engineering, in recognition of the outstanding achievements in the field by Professor Jones. (The individual is named in recognition only, so no potential private benefit problem.)

Next Preferred:

- This gift is to Columbia University for research in the area of chemical engineering, as currently conducted by Professor Jones. This gift will be administered in accordance with Columbia University’s policies on financial oversight and expenditure control.
- This gift is to Columbia University for the Chemical Engineering Research Initiative, currently directed by Professor Jones. This gift will be administered in accordance with Columbia University’s policies on financial oversight and expenditure control.
- This gift is to establish a fund to support research in chemical engineering, to be administered by the Office of the Dean of The Fu Foundation School of Engineering and Applied Science, in consultation with Professors Jones and Smith.

(Note that “consultation” refers to an advisory role and does not confer a “vote” or decision-making authority.)

Acceptable, Though Not Preferred:

In this category it is essential that all of the following elements are present in the gift agreement: (1) the gift is to Columbia; (2) to support a Columbia activity; (3) to be
administered in accordance with Columbia’s policies on financial oversight and expenditure control; (4) in the event the named individual leaves Columbia or the area of research is discontinued, Columbia will apply the gift funds to a closely related use.

- The purpose of this gift is to support the work of Professor Jones in his research in chemical engineering. I [the donor] recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that [Columbia is no longer conducting such research] [Professor Jones is no longer at Columbia] Columbia shall use the gift funds to support research in a related area, at its discretion.

**Unacceptable:**

The following examples are unacceptable either because they do not include all elements of the modifying language above or because, by their terms, they contradict that language:

- This gift is to the Columbia University Fu Foundation School of Engineering to establish the Professor Jones Discretionary Fund.

- This gift is to Columbia University Fu Foundation School of Engineering to be used at the sole discretion of Professor Jones.

- This gift is for Professor Jones’s research in chemical engineering, to be used at his discretion.

- This gift is to Columbia University for the use of Professor Jones.

- This gift is to Columbia University to support the work of Professor Jones. (This provision can be easily remedied by using the modifying language discussed above.)

**Exception to the General Rule:**

- Gifts directed for use at the discretion of the President, or a dean or department chair, are less problematic because the individuals in these positions have direct fiduciary responsibilities to the University and are essentially accepting such gifts in their ex officio capacities. When drafting a gift agreement it is still advisable to follow the guidelines above, but if an unsolicited gift comes in naming the President or a dean, we can accept it on behalf of the University.

**Faculty Members Wishing to Support Their Own Area of Activity at Columbia**

The potential for impermissible private benefit is heightened when a faculty member or a person related to the faculty member makes a gift in support of that faculty member’s area of activity at Columbia, and such gifts are subject to additional guidelines:
• A faculty member or a person related to the faculty member may make a gift to Columbia to support an area of research in which the faculty member is involved but may not direct the gift for the use and/or control of a specific individual, including the faculty member.

• The gift agreement must be clear that such gifts become the property of Columbia and are subject to departmental administration and expenditure approval.

• If the faculty member leaves Columbia before the gift has been fully spent, the funds will remain at Columbia to be used for related purposes at the discretion of the dean or department chair.

• Gifts from faculty members or related persons cannot be used to pay the salary or fringe of the faculty member or the salary or fringe of anyone who reports directly to the faculty member.

• Gifts from faculty members or related persons cannot be directed for other uses that bestow a private benefit on the faculty member, such as extravagant travel or office furnishings.

Following are examples of both acceptable and unacceptable gift agreement provisions: (For purposes of the examples, the donor–faculty member is Professor Jones, and her area of activity is French film. She also serves as director of the Center for the Study of French Film and Culture.) In many cases, unacceptable provisions can be made acceptable with the addition of sufficient modifying language.

Acceptable:

• I [Professor Jones] make this gift to Columbia University to support the French Film Research Initiative at the School of the Arts. I recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that this project is discontinued, Columbia shall use the gift funds to support research in a related area, at its discretion.

• I make this gift to Columbia University in support of the Center for the Study of French Film and Culture, of which I am director. I recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that this project is discontinued, Columbia shall use the gift funds to support research in a related area, at its discretion.

Unacceptable:

• I [Professor Jones] make this gift in support of the research activities of Professor Jones and Professor Smith.
• I [Professor Jones] make this gift in support of the Center for the Study of French Film and Culture, of which I am director. This gift shall be used to support the salaries of my research staff.

• I make this gift in support of the Center for the Study of French Film and Culture, of which I am director. This gift shall be used at my discretion to support the salaries of the research staff and for other purposes as I deem appropriate.

• I make this gift to Columbia University to support research on French film and politics, as conducted through the Center for the Study of French Film and Culture, to be used at the discretion of the Director of the Initiative. [Professor Jones is the director.]

• I [Professor Jones] make this gift in support of the Center for the Study of French Film and Culture, to be used at the discretion of my colleague and co-director, Professor Smith.

Possible Ways to Handle an Unsolicited Gift That Confers an Impermissible Private Benefit

If an unsolicited gift is worded in a way that appears to confer an impermissible private benefit (e.g., “My gift is to support Professor Jones’s research and to be used exclusively at her discretion”), we can, in some cases, attempt to remedy the situation by wording the acknowledgment letter to include the appropriate language:

“Thank you very much for your generous gift of $X to Columbia University in support of Professor Jones’s research. As you may be aware, your gift will be administered by the Office of the Dean of the School of the Arts, in accordance with Columbia’s policies on financial oversight and expenditure control.”

As a best practice, we should ask the donor to countersign and return a copy of the acknowledgment. In exceptional cases where that is not possible, the following language should also be included in the letter:

“We trust that this will be satisfactory to you. If not, or if you have questions or concerns, please contact [__________].”

We recommend that, in such cases, you consult with the Office of the General Counsel to determine whether this approach is sufficient or appropriate in a particular instance.

2. AVOIDING IMPERMISSIBLE PRIVATE BENEFIT WHEN NAMING SPECIFIC FACULTY MEMBERS IN GIFT AGREEMENTS (CUMC VERSION)

The purpose of this memorandum is to provide guidelines for structuring gift agreements when the donor wishes to name a specific individual in connection with the gift’s purpose so that the gift maintains its legal status as a charitable contribution and does not confer an impermissible private benefit on the named individual. The memorandum attempts to draw a fairly clear line between acceptable and unacceptable gift terms, but we recognize that because gift agreements vary to such a degree, there are instances that will lie somewhere in between. In many cases, it
may be possible to revise unacceptable terms into acceptable ones, with only minor alterations that can preserve the donor’s intent, while protecting Columbia and maintaining the gift’s legal status as a charitable contribution.

In order for a gift or donation to Columbia to legally qualify as a charitable contribution, the gift must be to or for the use of the University, in furtherance of its charitable purposes, and the University must have financial and administrative control of the funds. A donor may restrict the use of his/her gift to support a particular University activity (scholarships, research, etc.) without diminishing the charitable nature of the gift. A donor may also direct a gift to support an area of activity conducted by named faculty members, as long it is clear that the gift is to the University and not to the named individual, and is subject to the University’s administrative and financial oversight and control.

However, when a donor earmarks a gift for the use and/or control of a specific individual, the gift will likely lose its legal status as a charitable contribution, unless the gift agreement contains appropriate modifying language, as shown in the examples that follow. Without such modifying language, the person for whose use the gift is directed will be regarded as the true recipient of the gift, and Columbia will be seen as a mere conduit for the funds. As a result, Columbia will be unable to issue a charitable gift receipt to the donor, the donor will be unable to claim a tax deduction for the gift, and the individual for whose use the gift was directed may have to declare the gift as personal income for tax purposes.

These issues typically arise in connection with the following types of gifts:

1. Donors (often grateful patients) who wish to support the activities of a specific person or persons at Columbia or who wish to direct that the gift be used at the sole discretion of a person or persons at Columbia

2. Faculty member donors or a persons related to the faculty member who wish to support the faculty member’s University activities either by making a gift or by forgoing income from another source (e.g., an honorarium), and directing that the fee be given to a Columbia fund for his/her use

Each of these scenarios is potentially problematic because, unless the gift agreement is correctly drafted, these gifts may confer an impermissible private benefit on the named faculty member, such that the gifts lose their legal status as charitable contributions. Most of the potential private benefit problems can be avoided by carefully wording gift agreements that name specific individuals to emphasize that the gift is:

- to Columbia University
- in support of a Columbia activity
- to be administered in accordance with Columbia’s policies on financial oversight and expenditure control
- in the event the named individual leaves Columbia or the area of research is discontinued, at which point Columbia will apply the gift funds to a closely related use
Following are examples of gift agreement provisions (using Dr. Jones as the named individual and breast cancer research as the purpose)—ranging in order from most preferred to least preferred and, finally, unacceptable. [Note that gifts from faculty members or a person related to the faculty member who wish to give in support of the faculty member’s own research are subject to additional restrictions, as discussed below.]

**Most Preferred:**

- This gift is to Columbia University for cancer research. (No named individual, so no potential private benefit problem.)

- This gift is to Columbia University for research in breast cancer, in recognition of the outstanding achievements in the field by Dr. Jones. (The individual is named in recognition only, so no potential private benefit problem.)

**Next Preferred:**

- This gift is to Columbia University for research in the area of breast cancer, as currently conducted by Dr. Jones. This gift will be administered in accordance with Columbia University’s policies on financial oversight and expenditure control.

- This gift is to Columbia University for the Breast Cancer Research Project, currently directed by Dr. Jones. This gift will be administered in accordance with Columbia University’s policies on financial oversight and expenditure control.

- This gift is to establish a fund to support research in breast cancer, to be administered by the Office of the Executive Vice President for Health and Biomedical Sciences in consultation with Drs. Jones and Smith.[[Note that “consultation” refers to an advisory role and does not confer a “vote” or decision-making authority.]

**Acceptable, Though Not Preferred:**

In this category it is essential that all of the following elements are present in the gift agreement: (1) the gift is to Columbia; (2) to support a Columbia activity; (3) to be administered in accordance with Columbia’s policies on financial oversight and expenditure control; (4) in the event the named individual leaves Columbia or the area of research is discontinued, Columbia will apply the gift funds to a closely related use.

The purpose of this gift is to support the work of Dr. Jones in researching a cure for breast cancer. I [the donor] recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that [Columbia is no longer conducting such research] [Dr. Jones is no longer at Columbia], Columbia shall use the gift funds to support research in a related area, at its discretion.
Unacceptable:
The following examples are unacceptable either because they do not include all elements of the modifying language above or because, by their terms, they contradict that language:

- This gift is to Columbia University to establish the Dr. Jones discretionary fund.
- This gift is to Columbia University to be used at the sole discretion of Dr. Jones.
- This gift is for Dr. Jones’s research in breast cancer, to be used at his discretion.
- This gift is to Columbia University for the use of Dr. Jones.
- This gift is to Columbia University to support the work of Dr. Jones. (This provision can be easily remedied by using the modifying language discussed above.)

Exception to the General Rule:

Gifts directed for use at the discretion of the President, a dean or a department chair are less problematic because the individuals in these positions have direct fiduciary responsibilities to the University and are essentially accepting such gifts in their ex officio capacities. When drafting a gift agreement, it is still advisable to follow the guidelines above, but if an unsolicited gift comes in naming the President or a dean, we can accept it on behalf of the University.

Faculty Members Wishing to Support Their Own Area of Activity at Columbia

The potential for impermissible private benefit is heightened when a faculty member or a person related to the faculty member makes a gift in support of the faculty member’s own area of activity at Columbia, and such gifts are subject to additional guidelines:

- A faculty member or a person related to the faculty member may make a gift to Columbia to support an area of research in which the faculty member is involved but may not direct the gift for the use and/or control of a specific individual, including the faculty member.
- The gift agreement must be clear that such gifts become the property of Columbia and are subject to departmental administration and expenditure approval.
- If the faculty member leaves Columbia before the gift has been fully spent, the funds will remain at Columbia to be used for related purposes at the discretion of the dean or department chair.
- Gifts from faculty members or a person related to the faculty member cannot be used to pay the salary or fringe of the faculty member or the salary or fringe of anyone who reports directly to the faculty member.
- Gifts from faculty members or a person related to the faculty member cannot be directed for other uses that bestow a private benefit on the donor–faculty member, such as extravagant travel or office furnishings.
Following are examples of both acceptable and unacceptable gift agreement provisions: (For purposes of the examples, the donor–faculty member is Dr. Jones, and his area of activity is the treatment of advanced melanoma within the Department of Dermatology. He also directs the Melanoma Research Initiative project.) In many cases, unacceptable provisions can be made acceptable with the addition of sufficient modifying language.

Acceptable:

- I [Dr. Jones] make this gift to Columbia University to support melanoma research within the Department of Dermatology. I recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that this project is discontinued, Columbia shall use the gift funds to support research in a related area, at its discretion.

- I make this gift to Columbia University in support of the Melanoma Research Initiative, of which I am director. I recognize that this is a gift to Columbia University and that it will be administered in accordance with Columbia’s policies on financial oversight and expenditure control. In the event that this project is discontinued, Columbia shall use the gift funds to support research in a related area, at its discretion.

Unacceptable:

- I [Dr. Jones] make this gift in support of the research activities of Dr. Jones and Dr. Smith.

- I [Dr. Jones] make this gift in support of the Melanoma Research Initiative, of which I am director. This gift shall be used to support the salaries of my research staff.

- I make this gift in support of the Melanoma Research Initiative, of which I am director. This gift shall be used at my discretion to support the salaries of the research staff and for other purposes as I deem appropriate.

- I make this gift to Columbia University to support research in the treatment of advanced melanoma, as conducted through the Melanoma Research Initiative, to be used at the discretion of the Director of the Initiative. [Dr. Jones is the director.]

- I [Dr. Jones] make this gift in support of the Melanoma Research Initiative, to be used at the discretion of my colleague and co-director, Dr. Smith.

Possible Ways to Handle an Unsolicited Gift That Confers an Impermissible Private Benefit

If an unsolicited gift is worded in a way that appears to confer an impermissible private benefit (e.g., “My gift is to support Dr. Jones’s research and to be used exclusively at his discretion.”) we can, in some cases, attempt to remedy the situation by wording the acknowledgment letter to include the appropriate language:
“Thank you very much for your generous gift of $X to Columbia University in support of Dr. Jones’s research. As you may be aware, your gift will be administered by the Office of the Executive Vice President for Health and Biomedical Sciences, in accordance with Columbia’s policies on financial oversight and expenditure control.”

As a best practice, we should ask the donor to countersign and return a copy of the acknowledgment. In exceptional cases where that is not possible, the following language should also be included in the letter:

“We trust that this will be satisfactory to you. If not, or if you have questions or concerns, please contact [__________].”

We recommend that, in such cases, you consult with the CUMC Development Office and with the Office of the General Counsel to determine if this approach is appropriate in a particular instance and, if so, who should be sending the acknowledgment letter with this language.

APPENDIX B. COLUMBIA UNIVERSITY POLICY ON INSTITUTIONAL CONFLICT OF INTEREST IN RESEARCH

1. INTRODUCTION

An institutional conflict of interest in research ("Institutional COI") describes a situation in which the financial interests of an institution or an institutional official, acting within his or her authority on behalf of the institution, may unduly affect or appear to affect the conduct of research or other related activities of the institution. Institutional COIs are of concern when institutional financial interests create the potential for inappropriate influence over the institution's activities. This Policy is intended to protect against risks to research integrity, research participants and the academic mission that may result from Institutional COIs in research.

An institution like Columbia University ("the University"), including its officials, must balance many competing pressures. It engages in relationships with a variety of external entities and individuals that may lead to financial benefit for the institution in many forms, including gifts, business ventures, royalty payments and equity from licensing intellectual property, as well as sponsored educational and research agreements. In addition, university-industry relationships are essential for advancing scientific frontiers and enabling the commercial development of academic discoveries for the benefit of the public. Nonetheless, relationships with external entities or individuals cannot be allowed to compromise, or appear to compromise, the integrity of the University’s research and the safety of research participants.

This is a University-wide Policy that applies to all Research conducted at the University and all University Covered Officials, as defined below. Definitions of key terms are provided in Section B below. This Policy does not address the potential conflicts of interest of individual researchers, which are addressed through a separate University policy entitled the Policy on [Individual] Financial Conflicts of Interest and Research.
2. DEFINITIONS

a. **Institutional Conflict of Interest in Research:** An Institutional COI in Research may occur whenever the significant financial interests of the institution, or of an institutional official who has authority to act on behalf of the institution (“Covered Official”), might affect - or reasonably appear to affect - institutional processes for the design, conduct, reporting, review, or oversight of research.

b. **Business:** (a) any corporation, partnership, sole proprietorship, firm, franchise, association, organization, holding company, limited liability company, trust or other for-profit commercial entity; and (b) any not-for-profit entity acting, directly or indirectly, as an agent for, or on behalf of, a commercial entity, or controlled by a commercial entity, i.e., where a commercial entity owns or funds 50% or more of the not-for-profit entity or otherwise controls the not-for-profit entity’s activities.

c. **Covered Officials:** The President, Executive Vice Presidents, the Provost and vice-provosts, vice presidents, other senior officers, deans and vice-deans, associate deans and other institutional administrators who have responsibility for oversight of research. Covered Officials also include department chairs, division chiefs, institute and center directors, and chairs and members of research regulatory review committees (“Regulatory Review Committees”) such as the Institutional Review Board, the Conflict of Interest Committee, the Institutional Animal Care and Use Committee, the Institutional Biosafety Committee, the Stem Cell Review Committee, and other similar committees.¹

d. **Oversight of Research:** Responsibility for approval of research proposals, research regulatory approvals, and/or the supervision of faculty and staff participating in research conducted at or under the auspices of the University.

e. **Research:** any systematic investigation designed to develop or contribute to generalizable knowledge, including all basic, applied and demonstration research in all fields of knowledge, sponsored by the University. Research sponsored by the University includes any research: (a) conducted pursuant to an agreement between the University and a third party; (b) supported by funding that is administered through the University (e.g., through the Office of Sponsored Projects Administration (“SPA”), Columbia Technology Ventures (“CTV”), the Clinical Trials Office, Office of Alumni and Development, or through an individual school, center, institute or department); or (c) requiring review by a Columbia regulatory body (e.g., the Institutional Review Board).

“Research” as defined here excludes unfunded research conducted as part of an individual’s employment at Columbia and not requiring review by a Columbia regulatory body.

¹ The Trustees of Columbia University are subject to a separate policy on conflict of interest, and therefore are not included as “Covered Officials” in this Policy.
f. **Significant Financial Interest (Covered Official):** A financial interest that relates to Research subject to the Covered Official’s Oversight, as specified below:

   i. *Royalty payments*, including those received under a University agreement, that in the aggregate have exceeded $25,000 over the past 12 months, or that are expected to exceed $25,000 over the next 12 months, and that are from the licensing or sales of a product or service that is the subject of the Research²;

   ii. An ownership interest or entitlement to equity (including options or warrants) in a *publicly held Business* that represents ownership in excess of 5%, or has a value that exceeds $100,000, where such Business is the sponsor of Research, manufactures or distributes products that are the subject of such Research, or holds the Investigational New Drug Application (IND) or Investigational Device Exemption (IDE) for such products. This does not include diversified financial holdings that are not controlled, influenced or managed by the Covered Official (e.g., mutual funds).

   iii. Any ownership interest or entitlement to equity (including options or warrants) in a *privately held Business*, where such Business is the sponsor of Research, manufactures or distributes products that are the subject of such Research, holds the IND or IDE for such products, or holds a license or other contractual interest in the technology that is the subject of such Research;

   iv. Compensation from a Business for consulting, service on an advisory board, or for any other reason, that in the aggregate has exceeded $25,000 over the past 12 months, or that is expected to exceed $25,000 over the next 12 months, where the Business is the sponsor of Research, manufactures or distributes products that are the subject of such Research, holds the IND or IDE for such products, or holds a license or other contractual interest in the technology that is the subject of such Research; and

   v. Service as an officer, manager, member of the board of directors, or in any other *fiduciary or managerial role* for a Business, whether or not remunerated, where the Business is the sponsor of Research, manufactures or distributes products that are the subject of such Research, or holds the IND or IDE for such products.

g. **Significant Financial Interest (Institutional):** A financial interest related to Research that meets any of the following criteria:

   i. *Royalty Payments*: Royalties, milestone payments, license fees, or other payments associated with intellectual property in excess of $100,000 over the past 12 months or anticipated to exceed $100,000 over the next 12 months that are from the licensing or sales of a product or service that is the subject of the Research.

   ii. *Publicly traded equity*: Ownership interest or an entitlement to equity (including options or warrants) exceeding $100,000 in value, in a *publicly-traded Business*, obtained through the University’s technology licensing activities or investments

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² *Royalty Payments* do not include royalties or other income received from an independent publishing Business arising out of authoring, editing or reviewing publications (print or electronic).
related to such activities. Publicly traded equity held by the Columbia University Investment Management Company (IMC) is not a Significant Financial Interest in light of the structural separation between the IMC and research administration at the University.

iii. **Non-publicly traded equity:** Ownership interest or an entitlement to equity (including options or warrants) in a non-publicly traded Business, obtained through the University’s technology licensing activities or investments related to such activities. Non-publicly traded equity held by the IMC is not a Significant Financial Interest in light of the structural separation between the IMC and research administration at the University.

iv. **Gifts from corporate sponsors:** When the institution has received or expects to receive a gift (including a gift in kind) valued in excess of $500,000 from a Business that owns or controls products being studied or tested in Research. The following circumstances should be evaluated:

1. Whether a gift is of sufficient magnitude that even when held in the general endowment for the benefit of the entire institution, it might affect, or reasonably appear to affect, oversight of research at the institution;

2. Whether a gift is held for the express benefit of the college, school, department, institute or other unit where the research is to be conducted; or

3. Whether any institutional official who has the authority, by virtue of his or her position, to affect or appear to affect the conduct, review or oversight of the proposed research has been involved in solicitation of the gift.

### 3. IDENTIFICATION OF POTENTIAL INSTITUTIONAL CONFLICTS OF INTEREST

**a. Covered Official Significant Financial Interests (SFIs):** Covered Officials are expected to self-disclose when they have a Significant Financial Interest that relates to Research subject to the Covered Official’s Oversight. The University has or will develop a number of mechanisms through which such disclosures may be made, at the time of sign-off on research proposals and/or other relevant times. Special procedures may apply to senior officers of the University, such as the President, Provost, Executive Vice Presidents, and Deans, who currently must complete an additional annual disclosure form.

**b. Institutional SFIs:** Institutional SFIs that relate to Research may be identified through intake forms submitted by relevant administrative offices, e.g., Columbia TechVentures

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3 Although the enumerated circumstances 1-3 are potential areas of concern, the goal of this policy is not to preclude the University from accepting philanthropy from companies that sponsor research, or that own or control products that are being studied or tested. Rather, the policy is intended to require the institution to develop means of identifying and examining such circumstances, and of managing, through disclosure, separation of responsibilities, and as otherwise appropriate, any actual or apparent conflicts of interest that may result. All gifts should be accepted in conformance with these policies and accepted by the Office of Alumni and Development for record-keeping purposes. All faculty and staff members are accountable for adhering to the University’s gift policies.
and Office of Alumni and Development, as cross-referenced against information routinely collected through research administration processes and University databases.

4. ESTABLISHMENT OF AN INSTITUTIONAL CONFLICT OF INTEREST COMMITTEE (“ICOI COMMITTEE”)

A Committee shall be established by the University to review and manage potential Institutional COIs. The ICOI Committee shall include senior officers of the University, including at least one senior representative from a number of schools, including at least one representative from Columbia University Medical Center, one from Arts & Sciences, and one from the School of Engineering and Applied Sciences. The Committee will be staffed by the Office of Research Compliance and Training. Non-voting participants shall include representatives from the Office of the General Counsel; the University’s technology transfer office, Columbia TechVentures; Alumni and Development; and other research administration offices as appropriate.

5. ICOI COMMITTEE REVIEW

Institutional and Covered Official SFIs must be reviewed by the ICOI Committee for potential ICOI, with the exception of those SFIs set forth in Section F below. The ICOI Committee review must assess the potential risks to research integrity and human subjects presented by an institutional SFI to determine whether the SFI constitutes an ICOI. In keeping with recommendations by leading university associations, including the American Association of Universities and the American Association of Medical Colleges, this Policy adopts a rebuttable presumption against the conduct of Research in the presence of an institutional conflict of interest. The presumption may be rebutted by a reasonable determination that the risks may be mitigated through appropriate management or elimination of the ICOI, as follows:

a. Where the University itself holds the SFI, the ICOI Committee may determine that one or more of the following actions is appropriate:
   i. Divestment of the SFI, if feasible;
   ii. Disclosure of the ICOI in informed consent processes;
   iii. Use of an external IRB;
   iv. Independent monitoring of the study, particularly endpoint assessments;
   v. Use of an external Data Safety Monitoring Board (“DSMB”) or similar review board to evaluate the design, analytical protocols, and primary and secondary endpoint assessments, and to provide ongoing evaluation of the study for safety, performance issues and the reporting of results;

4 Protecting Patients, Preserving Integrity, Advancing Health: Accelerating the Implementation of COI Policies in Human Subjects Research: A Report of the AAMC-AAU Advisory Committee on Financial Conflicts of Interest in Human Subjects Research (2008) at 15. The Report also notes: “Although this report focuses on those conflicts that arise in the context of human subjects research … institutions should strongly consider making the principles and processes recommended in this report applicable to all research. Protection of integrity and public trust are indeed values that underpin all academic research, irrespective of whether the particular challenges associated with human subjects research are present.” (Id. at 4)
vi. Disclosure of the ICOI in public presentations and publications, and to all individuals, including (but not limited to) graduate students and other trainees, engaged in the design, conduct or reporting of the research;

vii. Disclosure of the ICOI to other centers in a multi-center trial;

viii. Disclosure to the sponsors of the research as required by the sponsor and all applicable regulations and laws;

ix. Such other actions that the Committee deems to be appropriate, consistent with the principles articulated in this Policy.

b. Where a Covered Official holds the SFI, the ICOI Committee may determine that one or more of the following actions is appropriate:

i. Designation of a “safe haven” (e.g. a non-conflicted senior individual) with whom the investigator can address ICOI-related concerns;

ii. Modification of the role of a conflicted Covered Official, to minimize involvement with the Research at issue;

iii. Such other actions that the Committee deems to be appropriate and consistent with the principles articulated in this Policy.

Any management plan for a project involving human subjects research must explicitly address how any risks to human subjects are being mitigated.

The ICOI Committee and the University should make every attempt to resolve institutional conflicts in a manner that enables research to proceed at the University. However, if the ICOI Committee finds that an ICOI cannot be managed, and divestment is not feasible, then the affected research should not proceed at the University.

The ICOI Committee may develop precedents and standard operating procedures for handling particular COI issues, and may expedite review for subsequent cases involving those issues. The ICOI Committee will document its findings and the basis for its decision with respect to any research. If such research involve human subjects, such documentation will be made available to the IRB. The IRB may impose more, but not less, stringent requirements than the ICOI Committee.

6. SPECIAL REQUIREMENTS: REGULATORY REVIEW COMMITTEES

Where the Covered Official is the chair or a member of a Regulatory Review Committee and the Covered Official holds an SFI that relates to Research subject to review by the Covered Official’s Committee, the Covered Official must recuse him or herself from any deliberations or review of the related Research. No ICOI Committee review is required in such cases.

7. ENFORCEMENT

Violations of the requirements of this Policy by any employee or officer shall, if not resolved, subject the employee to review and, where appropriate, corrective action and/or sanctions permitted by University policy, including (for those covered by its terms) the University Code of
8. POLICY REVIEW

The President of the University may, in consultation with the Executive Vice President for Research, require reviews of this Policy and its implementation.

APPENDIX C. THE COLLEGE OF PHYSICIANS & SURGEONS GIFT GIVING POLICY

Policy Statement
In order to promote regulatory compliance the College of Physicians and Surgeons will no longer permit faculty members or officers of research to make donations to support their own program.

Reason(s) for the Policy
To insure regulatory compliance.

Responsible University Office & Officer
Martha Hooven, Vice Dean of Administration
College of Physicians and Surgeons

Who is governed by This Policy?
All College of Physicians and Surgeons Faculty and Officers of Research.

Who Should Know This Policy
All College of Physicians and Surgeons Faculty, Officers of Research and Officers of Administration.

Policy Text
The College of Physicians and Surgeons will not allow faculty members or officers of research to make or direct gifts to support their own programs, (with the exception of honorariums, noted below), even if not for their personal use, or the use of someone who reports directly to them.

We will continue to encourage faculty and officers to make donations to the University, but such donations cannot be used for their own programs, even if departmental oversight is provided.

This policy does not prohibit faculty who may wish to contribute honorariums to an academic account.
APPENDIX D: GUIDANCE: REPUTATIONAL ISSUES IN ACCEPTING MAJOR GIFTS

Introduction

Gifts have long been recognized as being essential to support the University’s academic and research mission. Gifts not only provide necessary funding for key programs, but can also enhance the University’s reputation with scholars, donors, and the greater community. If mismanaged, however, fundraising activities can have a detrimental effect on the University. Accordingly, the process of seeking, recognizing, and stewarding gifts should be conducted in accordance with the highest principles of ethical conduct, taking into account the University’s core values, legal requirements, and donor objectives.

The following guidance is intended to help all members of the University community to identify “red flags” arising from the donor’s identity or gift’s purposes that might give rise to need for additional due diligence before a gift is accepted. Particularly when accepting gifts from a new donor, it is important to conduct an appropriate review of the donor’s background and the purpose for the gift to confirm that its acceptance would be consistent with the University’s non-profit mission and does not raise reputational issues that merit further review. While a gift from a new donor may merit particular review, because circumstances are ever changing, this guidance should be kept in mind with respect to all gifts, even those from established donors.

This guidance applies to all gifts from both U.S. and non-U.S. sources and should be applied early in the process of discussing any potential gift. If an issue is identified, the matter should be referred to the Executive Director for Gift Strategy for assistance. In certain circumstances, the gift may be reviewed by the Gift Review Committee (U.S. gifts) or the International Gift Committee.

These guidelines do not seek to impose inflexible rules and processes but to assist in the process of making judgments regarding prospective donations and donors. Identification of a “red flag” does not mean or suggest that a gift or donor is inappropriate, but indicates only that further due diligence is required.

This guidance does not attempt to address all requirements and processes related to fundraising and gifts. Detailed policies and additional criteria are set forth in the Gift Policies Manual. Other University policies, including policies on conflict of interests, may also apply when evaluating gifts.

A “yes” answer to any of the following questions indicates that the prospective gift should be referred to the Executive Director for Gift Strategy for further review.

A. Source of Gift

- Is the donor a current or applying University student (or a close relative of a current or applying student)? (Note: Alumni Annual Fund gifts, tables at fundraising dinners, etc. are appropriate and don’t need to be raised for further discussion.)
• Is the donor a current University employee? (Note: Annual Fund gifts, tables at fundraising dinners, etc. are appropriate and don’t need to be raised for further discussion.)

• If the donor is a commercial entity, is the gift for $250,000 or more?

• If the donor is based outside the U.S., is the gift valued above $100,000? (Or are smaller gifts from the same donor expected to exceed $100,000 in total within a fiscal year?)

• Is this an “unconnected” donor, meaning an individual or organization that has no existing relationship with the University? (For instance, is not an alumnus, patient, former employee, or relative of such an individual)

• Is the donor (or, to your knowledge, anyone affiliated with the donor) based in a country that is subject to U.S. sanctions or on any “restricted” or disclosure lists maintained by the U.S. Government? (Note: These lists change frequently so please re-check the list with respect to each donor and gift.)

• Does the donor have a reputation for corruption, bribery, human rights abuses, or criminality? Does anyone closely identified with the donor (such as corporate affiliates in the case of a company or close family members in the case of an individual) have such a reputation?

• Is the donor (or, to your knowledge anyone affiliated with the donor) on a watch or divestment list maintained by the University’s Advisory Committee on Socially Responsible Investing.

• Is the donor a foreign government, a unit or agency of a foreign government or otherwise under the control of a foreign government?

• Is another individual or organization providing funds to enable the donor to make the gift? If so, the above questions apply to these other individuals or organizations. (For example, if a prospective donor seeks to make a gift to the University indirectly through a foundation, the above questions would apply both to the foundation and its donor.)

B. Purpose of Gift

• Is the gift for purposes other than teaching, research, scholarships, University facilities or other academic activities?

• Does the gift support an activity that the University is not already engaged in or seeking to engage in?

• Does the donor have an economic or business interest in the outcome of the activity being supported?
• Does the gift involve any naming requirements (such as naming a facility or activity for the donor)?

• Does the gift raise perceived, potential, or real conflicts of interest?

• Does the donor propose conditions that would violate or interfere with the University’s sole control over the contents of instruction or dissemination of research results?

Even if the answers to all of the above questions are “no,” are there any other conditions or circumstances that might cause this gift to be controversial or problematic from an ethical or reputational standpoint? If so, please contact the Executive Director for Gift Strategy.

1Major Gifts are considered gifts of $100,000 or more.

2New York and U.S. law requires colleges and universities to report gifts, grants, or other payments or property received from non-U.S. sources that exceed certain thresholds. Under New York law, reporting is triggered if a single source provides more than $100,000 within a fiscal year.
V. COLUMBIA UNIVERSITY CONTACTS (As of 6/1/2016)

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<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Phone Number</th>
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<tbody>
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