

**MURRAY STATE UNIVERSITY FOUNDATION, INC.  
POLICY**

**SUBJECT:** Policy on Income-Producing Gifts

**DATE:** July 1, 2005

**PURPOSE**

The Murray State University Foundation, Inc. (Foundation) established the following guidelines related to income-producing gifts. Income-producing gifts include Charitable Remainder Unitrusts, Charitable Remainder Annuity Trusts, Splitting Remainder Funds, and Charitable Gift Annuities. These guidelines are designed to establish minimum investment amounts, age requirements as well as pay out periods.

**POLICY**

Charitable Remainder Unitrusts – Any charitable remainder unitrust issued by the Foundation shall be for a minimum amount of \$100,000 in cash or other property. The minimum age of any income recipient shall be 55 years.

Charitable Remainder Annuity Trusts – Any charitable remainder annuity trust issued by the ~~MSU~~ Foundation shall be for a minimum amount of \$100,000 in cash or other property. The minimum age of any income recipient shall be 55 years.

*Splitting Remainder Funds* – If two or more charitable organizations are participating through a unitrust or an annuity trust, the Foundation must receive 50% or more of the remainder and the Foundation's share must equal at least \$100,000 of the original gift amount.

Charitable Gift Annuities – Any charitable gift annuity (with immediate payout or deferred payout) issued by the Foundation shall be for a minimum amount of \$10,000 in cash or other property. The minimum age of any income recipient shall be 55 years.

Annuity rates recommended by the American Council on Gift Annuities shall be used as guidelines in determining payout rates.

Note: Any exceptions to this policy must be approved in advance by the Foundation Gift Committee.