

Planned Giving 102

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Northwest Planned Giving Roundtable

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CREDENTIALS

J.D., Lewis & Clark Law School,
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As a Senior Philanthropic Advisor, Bill works exclusively with nonprofit organizations, families and businesses to help maximize the impact of their charitable goals. He advises public charities in the areas of governance, management, fundraising and gift planning. For individuals and business owners, he focuses on developing and implementing strategies that help work towards their philanthropic objectives through a customized approach, which includes donor advised funds, private foundations, charitable trusts and other complex giving techniques.

Bill began his career in the charitable services industry in 2005. Prior to joining U.S. Bank Private Wealth Management, Bill worked as an attorney at the DuBoff Law Group. His professional background includes certification as a 21/64 Trainer for facilitating discussions around wealth and philanthropy, and he has been published in the Portland Business Journal and several legal journals.

Bill is a member of the Board of Directors for the Willamette Falls Trust. He volunteers for the Northwest Planned Giving Roundtable and the Nonprofit Law Section of the Oregon State Bar.

Bill resides in Portland with his wife and two children. When he is not at work, he enjoys playing various stringed instruments.

Legacy Giving

- Often made in contemplation of death
 - Mortality
 - Spiritual Beliefs
- Larger percentage of assets than annual giving
- Transformational



Legacy Planning



- Bequest giving and current giving stimulate different parts of the brain.
 - Internal visualization system – part of the brain that recalls autobiographical events
 - “Management of death salience” – reminder of one’s mortality
- Bequest decision making is about autobiographical connections, over taxes or needs of the charity
 - Scientific evidence confirming the importance of being donor centered

Inside the mind of the bequest donor: A visual presentation of the neuroscience and psychology of effective planned giving communication, Dr. Russell James

<https://michaelrosensays.wordpress.com/2012/02/10/breaking-news-brain-scan-study-gives-fresh-insight-into-charitable-giving-behavior/>

Legacy Giving

- Default is endowed bequest
 - Endowment- restriction as to time, gift must be set aside for perpetuity
 - True endowment = endowed by donor
 - Quasi endowment = set aside by Board
 - UPMIFA = unitrust spending
 - Oregon UPMIFA- more than 7% distribution in a year creates rebuttable presumption of imprudence
 - Important to have money set aside for future but preferable charity has control over it?



Named Endowments

- Contractual relationship – “gift agreement”
- Internal Policy
- Naming/ Renaming Policy
 - Buildings, Chairs, Professorships, etc.

Identify your resources now

- Board members
 - Planned giving champion?
- Fellow development staff
- Volunteers
- Paid counsel
- Past staff or board members
- Mentor
 - NWPGRT, AFP, WVDO
- Planned giving consultant
- Investment manager/vendor



Investment Policy Statement (IPS)

- Statement of the intent and purpose of the investment pool
- Define the organizational structure responsible for oversight of investment pool decisions and delegation thereof
- Reference to the fiduciary investment principles: Uniform Prudent Management of Institutional Fund Act (UPMIFA)
- Duration of the investment pool
- Explicit instructions regarding responsibility of investment decisions
- Investment objectives including expected performance targets and risk parameters
- Evaluation measures and reporting requirements
- Distribution frequency and calculation
- Liquidity needs
- Special considerations: social investing, investment vehicle limitations
- Outline asset class ranges and targets

Spending Policy

- Uniform Prudent Management of Institutional Funds Act (UPMIFA)
- Calculation
 - Average Fair Market Value (FMV) over the prior 12 quarters (3 years)
- Distribution
 - 7% and higher raises the presumption of imprudence
- What percentage draw does your organization take annually?

Gift Acceptance Policy

- Document what assets you can receive (i.e. cash, marketable securities)
- Provide a review/approval process to evaluate more complicated assets (i.e. real estate, closely held securities)
- Gives cover for the organization to decline a gift

Marketing

- Planting and watering seeds/ steady drip
- Simple things like signature line on letters and emails
- Mission stories that include funding by planned gift
- Make it easy to request more information
- Demonstrating good stewardship
- Legacy Society
- Newsletters
- Website
- Mailings/emails
- Donor planned giving stories
- Events (PG specific?)
- Long term donor club in addition to large \$ amount club



Identifying gifts for donor needs

- “My advisor told me I should talk to you about doing a QCD from my IRA because my RMD is so large this year.”
- “My stock portfolio has done very well the last 10 years but I am not sure that this market is going to continue and this scares me because I am relying on my portfolio to live off of in retirement years.”
- “We don’t want to manage our rental property anymore (getting too old, ready to travel, headaches with tenants, etc.) but are going to owe a lot of tax on the sale.”

Real Estate – Giving of your donors most significant assets

- **Outright Gift of Real Estate-** Can be deducted for the full FMV on the date of the gift in the year of contribution up to 30% of the donor's AGI for that year.
- **Reserved Life Estate-** Donor makes an irrevocable gift to a charity of the remainder interest after their life of their residence or farm.
- **Bargain Sale-** Donor sells real estate to a charity at a significantly discounted price and can take a deduction for the difference between the amount paid by the charity and the FMV. The charity can turn around and sell it for FMV.



Real Estate – Charitable Remainder Trust



- FLIP NIMCRUT- A Charitable Remainder Trust that pays out the lesser of net income and a percentage of trust assets. Is often used when a Trust will be funded with real estate to avoid liquidity issues.
- Donor can serve as Trustee while the real estate is in the trust, resign in favor of the charity once the real estate is sold.

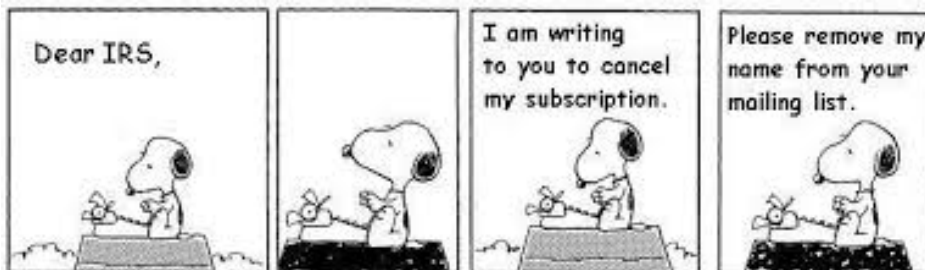
Tangible Personal Property Gifts

- Related Use Property
 - Income tax deduction at market value (appraised value)
- Non-related use
 - Income tax deduction is based on tax basis
- Consider a CRT despite the limited deduction



IRS Forms related to gifts

- Form 8283- donor will include with their tax return if claiming more than \$500 deduction for property
 - Charity may need to sign to acknowledge (over \$5,000)
- Form 8282- charity files if sells property donated within 3 years of receipt (\$500 or more)
- Appraisal required for gifts over \$5,000 (other than cash or publicly traded stock)



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