

# Educational Matching Gift Program

## PURPOSE

To promote and encourage individual giving, the New York Life Foundation matches gifts made by eligible New York Life employees, agents and retirees to eligible elementary, secondary and higher educational institutions.

## ELIGIBLE DONORS

Any individual associated with New York Life Insurance Company or certain subsidiaries, who, at the time the gift is made is either a:

- Full-time or part-time employee (working more than 20 hours a week) with one or more years of continuous service;
- Retired employee;
- Proactive agent who is a current member of one of the Councils; OR
- Life Member of the Councils.

## ELIGIBLE INSTITUTIONS

- Public and private elementary and secondary schools and foundations receiving funds for the school or school district, and their P.T.A.s and P.T.O.s. Private secondary schools must be fully accredited or have been awarded pre-accreditation.
- Degree-granting four- or two-year U.S. private and public colleges and universities, including their professional or graduate schools that are fully accredited or have been awarded pre-accreditation by one of the six regional accrediting agencies recognized by the U.S. Secretary of Education.
- The American College.
- Institutions must also be classified by the Internal Revenue Service as a tax-exempt public charity, contributions to which are deductible for federal income tax purposes.

## ELIGIBLE CONTRIBUTIONS

To be eligible for matching, a contribution must meet all of the following requirements:

- The contribution must be made from the personal assets of an eligible donor directly to the recipient institution. The contribution must be paid, not merely pledged, and in the form of cash, check or publicly traded stocks that are listed on one of the major exchanges. The value of the stocks will be determined by the closing price on the donor's date of gift.
- The gift must be a charitable contribution. If the donor, any member of the donor's family, or any individual designated by the donor, receives a benefit of more than nominal monetary value in return for or as a result of the

contribution, and/or the Foundation's match, the contribution does not qualify as a charitable contribution under the terms of this Program. The check must be made payable to an eligible institution (not an alumni association, athletic or booster club, etc.), or in the case of public institutions, their tax-exempt foundations.

## INELIGIBLE CONTRIBUTIONS

The following will not be matched:

- Payments for tuition, books or fees, or those made in lieu of other such student-related expenses.
- Deferred or pledged gifts.
- Bequests.
- The Foundation cannot match any part of a charitable contribution if its match is being used to relieve the donor of a financial obligation – i.e., if the donor anticipates the matching gift will account for a portion of the amount he or she has pledged. In other words, the Foundation's incremental increase (matching gift) cannot be part of the pledge, only an addition to it.
- Gifts of real or personal property (other than those indicated as eligible under this Program).
- Repayment of loans.
- Tickets for cultural, social or athletic events; or benefit luncheons or dinners.
- Gifts for the private benefit of specific individuals.
- Gifts made by non-employee spouses or children of eligible donors.
- Gifts made by others, including personal or family foundations.
- Subscription fees for publications.
- Gifts made in lieu of personal tithes, pledges or other financial commitments to a church or other ineligible institutions.
- Dues or gifts to clubs, fraternities, sororities, classes or alumni groups.
- Gifts for non-scholastic programs such as athletics (including athletic scholarships or any programs limited exclusively to student athletes) or physical facilities used for such purposes.
- Gifts made to separately incorporated fund-raising entities such as booster clubs, alumni associations or foundations (the only exceptions being general-purpose foundations that exist at some publicly supported colleges and universities and foundations receiving funds for a school or school districts).
- Gifts to institutions that discriminate on the basis of age, citizenship, color, ethnicity, gender, marital status, physical or mental disability, political affiliation,



New York Life Foundation &  
Corporate Responsibility

# Educational Matching Gift Program

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- race, religion, sexual preference or orientation, or veteran status.
- Organizations that fund terrorist groups or activities.
  - Gifts that in themselves or in combination with the Foundation's matching gift through which the donor will receive benefit of more than nominal monetary value, such as tickets to athletic events or options to purchase such tickets or charity sales or auctions.
  - Gifts made with funds provided to the eligible donor by others for purposes of qualifying under this Program and similar gifts even though they produce ultimate financial benefit for the institution.
  - Two individuals may not apply to match the same gift.

supporting donor documentation it considers necessary. If total gifts exceed the maximum amount allocated by the Foundation for this Program in any given year, the matching gifts made by the Foundation may be apportioned in such manner as its Board considers equitable.

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## **GENERAL PROVISIONS**

Total contributions of an individual donor may be matched by the Foundation up to a maximum of \$5,000 per calendar year. The donor's annual limit is determined by the date the gift is made to the recipient institution. Applications must be submitted within six months of the date of the gift to be eligible for matching.

The Foundation will match on a 1:1 basis, in a calendar year (provided that the match does not exceed the Foundation's maximum payout per individual).

A maximum of \$50,000 per institution per calendar year will be matched.

The Foundation's match will be unrestricted and made directly to the recipient institution.

The Foundation's match is made on a monthly basis. All firms received by the end of each month will be paid out the following month.

The donor will be notified in instances in which the gift was not approved, the application is incomplete or the information provided by the donor and institution is inconsistent.

## **CONDITIONS**

The Foundation reserves the right to suspend, amend, revoke or terminate this Program at any time. The interpretation, application and administration of all matters pertaining to the Program shall be determined by the Foundation and its decisions shall be final.

If a matching gift is at any time found to have been generated by an ineligible donor or contribution, the Foundation will expect the return of its gift.

The Foundation reserves the right to audit institutional records and documents pertaining to this Program and to request any



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