Philanthropy
Fund

How to Make a Major Gift: An Overview

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The Goldman Sachs Philanthropy Fund acknowledges the author of this article, Melinda T. Tuan, an independent philanthropic consultant.

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How to Make a Major Gift

Introduction

> "A major gift is a creative act – an opportunity for a funder to transform an institution or catalyze a new stage of growth for an organization."
>
> **Rockefeller Philanthropy Advisors**
> "Major Gifts and Naming Opportunities: When Giving Becomes Leading"

In previous publications we have written on topics such as how to get started with your philanthropy[1] or how to involve your family in your philanthropy[2]. Over time, as you continue to support an organization with your time, talent and treasure, you may have an opportunity to make a more significant financial gift to that organization to support its growth or increase its impact. Giving generously through a major gift to a nonprofit organization is one way you can fulfill your goals to improve the world and express your care for that organization's mission.

Making a major gift can be an exciting and rewarding way for you to partner with a nonprofit organization at a higher level. Making a major gift can also be an overwhelming process requiring more planning and thoughtful decision-making involving accounting, legal, and philanthropy expertise than smaller gifts. To that end, we have written this publication to help you think through five important questions you should answer as you consider making a major gift to a nonprofit organization.

1. **What is a major gift?**
2. **What are the different types of major gifts?**
3. **What should I contemplate before making a major gift?**
4. **What are some practical considerations associated with making a major gift?**
5. **How can my major gift inspire others?**

Oftentimes a donor is excited about making a major gift and the recipient organization is anxious to receive the gift. As a result, proper planning around how to craft the gift to best meet both parties' needs is given short shrift. The purpose of this publication is to offer donors guidance and options for how to proceed with structuring a major gift to fulfill your philanthropic goals. We encourage you to consider the answers to each of these questions and determine how you might want to proceed with (or perhaps re-consider) making a major gift.

[1] Tuan, Melinda. "Getting Started with Your Philanthropy: An Overview for Donors." *Goldman Sachs Philanthropy Fund*. July, 2012. http://melindatuan.com/dnld/Getting%20Started%20with%20Your%20Philanthropy.pdf

[2] Tuan, Melinda. "Families and Philanthropy: An Overview for Donors" *Goldman Sachs Philanthropy Fund*. October, 2012. http://melindatuan.com/dnld/Families%20and%20Philanthropy%20-%20An%20Overview%20for%20Donors.pdf

1. What is a major gift?

> "The term 'major gift' is relative. A major gift to Harvard or Stanford is different from a major gift to a soup kitchen at a church. This relativity needs to be kept in perspective and the definition should be about the impact of the gift – this neutralizes that magic of what makes a major gift 'major'."
>
> **Henry Berman**
> CEO, Exponent Philanthropy

When people think about making a major gift to a nonprofit institution they often envision the kinds of financial gifts that make the front page of the news. The headlines tout generous grants of hundreds of millions of dollars made by ultra-high net worth individuals to their alma maters or major cultural institutions. Wings of hospitals are built and graduate schools are named or renamed to honor generous benefactors. While these sorts of gifts are certainly significant, they are more unique and unusual which is why they make the news. The fact is if you think about what a major gift is from the nonprofit institution's perspective, there are many opportunities to make a major gift.

Henry Berman, CEO of Exponent Philanthropy, a membership organization of individuals and small foundations involved with philanthropy, recommends donors consider whether a gift is "major" in relation to the impact of the gift on the recipient institution. For example, a large financial gift to a major university will have a very different impact on that academic institution than a similarly sized financial gift to a local soup kitchen. He also suggests donors think about major gifts as not just gifts of money, but gifts of talent and time. However, for the purposes of this publication we will focus primarily on major gifts from a financial perspective.

Berman suggests a helpful way to think about a major gift's potential impact on the recipient organization is to imagine a two-by-two matrix. On the y-axis is the dollars (and/or time) you plan to give. On the x-axis is your agenda behind your giving. In the upper left quadrant you could be a large donor with a small agenda. In this case you would be a "lifeguard" – helping the organization stay afloat with its mission and plans. In the lower left quadrant, you could be a small donor with a small agenda. In this case you would be part of the supporting cast for the organization or this could be an entry point for a new donor to the organization.

In the lower right quadrant, you could be a small donor with a large agenda for the organization. In this case you could be a catalyst for positive change in the organization giving of your time and energy, or you could be a time drain for the organization if your agenda does not mesh with that of the organization's mission as it is being implemented by the leadership. In the upper right quadrant, you could be a large donor with a large agenda. In the best of cases you would be a valued partner to the organization – giving not only of your treasure but your talent to further the mission of the organization in a significant way. In the worst of cases, as Berman describes it, you could be an "assassin" – with enough money and time in the mix to do significant damage to the organization if your agenda is not in line with that of the organization.

When thinking about making an investment in a nonprofit organization, we highly recommend you contemplate your motivation for giving and be mindful of the potential positive and negative impact of your major gifts of time and/or treasure.

2. What are the different types of major gifts?

> "Most donors getting into a major gift will have some idea about what they want it used for, but you want to be careful that what you want it used for fits into the strategy of the organization you want to give it to."
>
> **Carole Faig**
> Ernst & Young, LLP

There are several different types of major gifts a donor can make, several different vehicles donors can use to make those gifts, and numerous types of possible restrictions a donor can make on their major gift. Each of these types of gifts, vehicles and restrictions should be assessed in relation to the strategy of the recipient organization.

Types of major gifts

One important question you should ask yourself is how you would like your major gift to be used by the nonprofit organization. According to Mark Neithercut of Neithercut Philanthropy Advisors, there are four different types of major gift uses in a nonprofit organization: program, capital, operations and endowment. Neithercut is careful to point out that these four purposes are not mutually exclusive and thoughtful donors will have conversations with the organization about the best way to support the organization's goals. He describes a situation in which an organization came to his client with a major gift request for program and the donor ended up making a larger gift, making half the gift to program and half to the endowment. Neithercut warns: "A program grant with a lot of restrictions can really handcuff the organization."

Types of assets and vehicles to use in making a major gift

There are many different types of assets that may be used to make a major gift including cash, non-cash, and non-marketable assets. However, some forms of assets are more useful to nonprofit organizations than others. Clara Miller, former president of the Nonprofit Finance Fund wrote in her excellent treatise "Gift Horse or Trojan Horse": "If a gift is both liquid and unrestricted (e.g. general operating support), it provides the greatest flexibility and presents the lowest risk and cost, and hence the most predictable boost to mission."[3]

The opposite is also true: the least flexible and highest cost gift a donor can give is a permanently restricted fixed asset such as real estate that cannot be sold or developed and has high associated maintenance costs. Miller describes these types of gifts as "Gift Horse #1: The Thoroughbred: Fabulous, high-profile…and high maintenance; Gift of a Permanently Restricted Fixed Asset.[4] While a donor might want to gift a valuable asset such as real estate, the illiquidity of real estate may be hard to manage if the recipient organization is not prepared for this type of gift. And the gift might not be maximized if the organization does not know how to use or convert the illiquid asset into the cash they need for their operations. In this type of situation, the restrictions placed on the gift may actually cost the organization more in ongoing management costs than the value of the real estate asset and thus drain the organization over time.

Types of restrictions on the gift

Regardless of the type of gift or type of asset used to make the major gift, one of the issues that arises is whether or not the donor wants restrictions to be imposed on the grant. A gift can be restricted for a particular timeframe. It can be restricted so the principal stays intact, and the organization can only spend the proceeds. Or it can be restricted by purpose such as to construct a building or endow a chaired professorship at a university. One example of a specific restriction a donor might place on a grant is a "key man" requirement. For example, if you want to set up a fund to support marine science research and there's a professor at the University of Hawaii who is key to this research, the gift agreement can include a requirement that the project you fund be overseen by this particular university professor.

Any restriction should be clearly spelled out in the gift agreement, along with provisions for changing or modifying those restrictions, if applicable. In a recent conversation, Megan E. Bell of the law firm Patterson, Belknap, Webb & Tyler, LLP recommends that donors discuss in detail with the grantee any proposed restrictions to confirm that the grantee understands and can realistically satisfy the restrictions in the short- and long-term: "so that the grantee (and your gift) are not set up to fail." Bell adds, "Keep in mind that the more restrictions you place on a major gift, the harder it may be for the nonprofit organization to comply over time."

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[3] Miller, Clara. "Gift Horse or Trojan Horse? A Thorough Physical is Critical" from the Nonprofit Quarterly, Summer 2004. http://www.nonprofitfinancefund.org/sites/default/files/docs/2010/NPQSummer04.pdf

[4] Ibid, p.22

3. What should I contemplate before making a major gift?

> "Donors need good advice on how to better craft major gifts. Often development officers are so eager to get the gift that they don't think through what may arise 10-20 years later. Thinking through issues such as the timeframe and feasibility of the gift are essential to meeting the donor's goal and the ultimate success of the major gift."
>
> **Mark Neithercut**
> Neithercut Philanthropic Advisors

There are a number of considerations you should take into account before making a major gift, including your motivation for giving, the timeframe for the gift, the feasibility and capacity of the potential grantee, and your relationship with the potential grantee. We will discuss each of these considerations in turn.

Your motivation for giving

The first factor you should consider before making a major gift is your motivation for giving. Melissa Berman, President & CEO of Rockefeller Philanthropy Advisors (RPA), suggests several key motivations donors have including strengthening a beloved institution, creating your own legacy, and serving as a source of inspiration for others to give more generously. Some other motivations detailed in RPA's publication "Going Big: Launching Your Own Major Project" include:

- Demonstrating leadership in calling attention to an issue
- Demonstrating leadership in a certain approach to addressing a problem
- Impacting other organizations and donors in the same issue area
- Bringing your own talents and know-how to bear on a project

The timeframe for the gift

In general, you will need to decide on the lifespan of your major gift both in terms of the gift purposes and also in terms of your obligation and whether it is to be paid over time. If your gift is to be paid out over time, you will need to decide what the payment triggers will be and whether the gift will be binding on your heirs and estate if the gift is not paid in full during your lifetime. Most institutions will want to make sure in the unfortunate case of the donor's death prior to satisfaction of the gift that the heirs and estate will step into the donor's shoes and be responsible for satisfying any remaining gift payments.

Depending on the terms of the gift, the donor's family members might also need to be involved in ongoing grant oversight. Bell notes: "If the gift agreement contemplates an ongoing role for you (e.g., receiving progress reports and confirming satisfaction of milestones and conditions) and this role will pass to your family on your death, then it is important to make sure they are willing and able to take on these duties and that they understand the terms of the gift and your intentions. If this isn't a burden you want to pass along to your family, then the gift agreement should be drafted to reflect that."

This issue of timeframe is especially relevant with naming gifts and the restrictions you may choose to place on the major gift as it relates to your family and the next generation. For example, do you have an expectation that when more funds are needed for the building or initiative that your family is going to step up after you are gone because your family name is associated with the project? Or can you tell your family that this project, while important to you now, may outlive its usefulness or run out of capital and at that point you are fine with whatever decision they make after you are gone? The gift agreement needs to reflect these decisions and allow for contingencies. If possible, the contingencies should be consistent with the decisions that are ultimately reached on these questions. For more resources on how to talk with your family about your philanthropy please see the Goldman Sachs Philanthropy Fund publication "Families and Philanthropy: An Overview for Donors."

The feasibility and capacity of the potential grantee

The effectiveness of any major gift ultimately depends on the ongoing ability of the recipient organization to achieve its mission. Before making a major gift to an organization, it is essential that you conduct a thorough due diligence on the organization and its capacity to execute the major gift plan and continue as a healthy ongoing concern. It is possible that the extra work involved with managing a major gift can distract the agency from focusing on its core mission.

Endowment gifts present one example. GrantCraft's publication on endowments lays out ten readiness factors for an organization to build an endowment. These readiness factors for an endowment are equally applicable to an organization's readiness to receive other types of major gifts:

1. Outstanding performance, including a track record of adapting to changing needs in the field over time
2. Strong leadership and experienced management
3. An active and diverse board that truly governs the organization
4. A history of at least one successful leadership transition and board succession
5. Financial stability during several previous years, with income at least equaling expenses
6. Fiscal accountability, with annual outside audits
7. A diversified base of support
8. Evidence of board and staff commitment to the project
9. Sufficient staff and other capacities to carry out project fundraising and continue raising core support
10. The potential to raise matching support from other donors[5]

For more detailed information on how to assess the capacity of a nonprofit organization please see the Goldman Sachs Philanthropy Publication "Finding and Funding Effective Nonprofit Organizations."

Your relationship with the potential grantee

If you are considering making a major gift to a nonprofit organization, presumably you have had a positive relationship with the institution to date, but major gifts can test the strength of this relationship. As you consider moving forward with a major gift, make sure you are in alignment with the organization. Assess whether the major project is your idea or the organization's idea and whether it is a good match with the strategic direction of the organization. "Envision what this major gift will mean ten years from now," suggests M. Berman. "Listen to the organization you're giving money to – there's an obvious power dynamic." She cautions: "One organization wants the money, one family has the money. It's easy to impose your will, but if you want it to be successful it is important to have a trust-based relationship with the organization you're giving to and to listen to and respect their point of view."

Assuming the major gift is well aligned between you and the recipient institution, it is important to then be clear about your expectations for your level of involvement and if that is okay on the organization's side. For example, M. Berman cites an academic research center which was named after a major donor and this individual was involved with minute details of the funded project including choosing the tiles for the women's and men's bathroom.

A healthy relationship between a nonprofit organization and a donor is one in which the institution is able to tell the donor, "I love your generosity and commitment but I'm a little concerned that what you're talking about might not be aligned with how our institution is moving forward." Or, "thank you for your major gift but the level of involvement you wish for is not appropriate for how our organization operates."

Unfortunately, a lot of nonprofit organizations do not have the wherewithal to have these types of conversations with their donors and this does not benefit the organization or the donor. As the person with the power in the relationship, it is incumbent upon you the donor to keep the lines of communication open and encourage pushback from the nonprofit organization. A third party such as a philanthropic advisor can often be helpful in these situations to help a donor understand how his/her initial interest in a gift restriction could lead to problems later on.

[5] GrantCraft. "Providing for the Long-Term – Supporting Endowments and Investable Assets: Ten Readiness Factors." http://www.grantcraft.org/takeaways/10-readiness-factors

4. What are some practical considerations associated with making a major gift?

> "When making a major gift, it is critical to have a clear and concise written agreement with the grantee that reflects the understanding of the parties and the terms and conditions of the gift in order to avoid confusion and possible conflict and ensure that the donor's wishes are fulfilled now and over time."
>
> **Megan E. Bell**
> Patterson, Belknap, Webb & Tyler, LLP

When you are making a major gift there are several categories of very practical considerations you should think through carefully, including issues related to timing and any conditions of payment, tax deductibility issues, accounting, legal concerns, naming rights, and publicity. The following issues and recommendations comprise a general overview on these topics. Any specific accounting or legal questions you may have regarding making a major gift should be addressed by a professional advisor.

Tax and accounting considerations

How you make your major gift pledge and how you pay out your obligation matters. Bell notes that it is important to determine who will be making the gift (e.g. the donor, the donor's family foundation, or the donor's donor-advised fund) before signing a binding commitment or entering into an agreement with the grantee. For example, she explains, "If a donor makes a legally binding pledge to contribute $5 million dollars to the charity, payable in equal annual installments over the next five years, and then his/her family foundation pays one of the installments, the foundation has satisfied a legal obligation of the donor (who is presumably a foundation insider) and the donor could be subject to excise taxes and penalties for engaging in a self-dealing transaction."

Even though the money might ultimately be coming from the same original source (e.g. the donor's, or the donor's family's wealth) and the grant might be in support of a project that is consistent with the private foundation's purposes, the private foundation can't be used to satisfy pre-existing commitments or obligations of foundation insiders, including substantial contributors, directors, and officers. Bell adds that similar issues apply to grants paid by a donor-advised fund, and that even thoughtful, well-meaning donors can unwittingly run afoul of these rules. In order to manage this risk, she advises: "Be sure when you sign a binding pledge or agreement for a major gift that the entity or individual who will be responsible for satisfying that pledge or agreement is clearly spelled out in the document (and that the proper party signs the pledge or agreement). Alternatively, consider making a non-binding pledge with a document clearly stating that the pledge is not a legally binding obligation. This alternate approach will give the parties the most flexibility in determining the structure and payment obligations."

The size of your major gift and the recipient organization also matters. A major gift from a single donor may tip a public charity into a private foundation status if too much of the revenue is coming in from one person at a single point in time. Depending on the size of the organization, how long it has been around and its donation history, it may be wiser to spread your donation out over a longer period of time because nonprofits must recognize all the pledged revenue at the same time. Instead of making a single pledge to give $5 million over five years to a small organization you might consider giving $1 million this year and another $1 million next year, or consider involving a sponsoring organization to receive the funds.

Another consideration involves major gifts to support a nonprofit's endowment. According to Bobby Stover of Ernst & Young, LLP, "some organizations struggle with an endowment that doesn't provide enough income to support their charitable activities. Given the low interest rates in recent years a $1 million or $5 million gift to an endowment may be not as useful as having that amount of money to spend now."

Legal considerations

It is important to have a written agreement associated with the major gift to make it clear what your intentions are with the gift and, in the worst case scenario, give you a right to go to court to enforce the terms of the gift. Bell recommends that any gift conditions should be clearly described in the gift agreement and preferably discussed with the grantee as well. To the extent possible, donors should specify that conditions be tied to objective criteria or actions or benchmarks. A condition that says "the organization will break ground on a new theater no later than September 21, 2016" is much more useful and less subject to interpretation and disagreement than a condition that says "the organization will have conducted meaningful research on sustainable food systems." Bell points out that: "Where the conditions are ambiguous or vague, you may be hardwiring your grantee relationship for potential confusion and disagreement."

In an article entitled “When Unhappy Donors Want their Money Back” in the Wall Street Journal, the author offers the following tips for drafting an effective charitable gift agreement:

- Include a “gift-over” clause, permitting a transfer of misused or unused donations to a different charity
- Clearly indicate how any disputes will be resolved: via arbitration, litigation, with or without a jury, etc.
- Maintain a friendly, human tone
- Don’t use words like “forever” and “in perpetuity,” but do specify years and dates
- Balance a desire to provide guidance and restrictions that make using your gift difficult
- Remember that circumstances change: Today’s crisis might fade in light of a new one[6]

Publicity considerations

When you make a major gift the recipient organization will likely want to recognize you publicly for that gift. Your generosity may inspire others to give and build validity for the institution and their cause. It will be important for you to think about how you want your gift to be recognized, what kind of public profile you want associated with the gift, and how you see your role in the possible publicity surrounding the gift.

Bell notes that “some donors of major gifts want substantial, ongoing public recognition of their support. In other cases, donors may not want any public recognition but rather a personal, meaningful acknowledgement such as a small reception with the university football coach during homecoming weekend or being able to sit in the front row with the executive director at the groundbreaking event for a new museum wing supported by the donor’s gift.” You should consider how much attention you want drawn to yourself, your family and your philanthropy. For example, one family Neithercut worked with elected to have information about their gift go out only to the organization’s members but not to the national media because they didn’t want to open themselves up to similar requests from other nonprofit organizations.

Gift recognition and publicity can range from mentions in the organization’s materials such as newsletters and emails and on their website, to a plaque on a donor wall, to ribbon-cutting ceremonies and photographs of the donor and his/her family, to the naming of a building or professorship or other funded project. Clear communication about your desires is key. “If you prefer your gift to be anonymous,” says M. Berman, “you need to communicate this early on to the organization. Or if you want to limit the information about the amount given, this should be part of the discussion from the beginning so no one is surprised.”

Naming considerations

If you would like naming rights associated with your major gift, you should conduct research into what size of gift would be appropriate with your naming expectations. There are norms and information you can obtain from various sources regarding how much it costs to name something and different kinds of organizations can demand different amounts of money depending on their prestige.

For a naming gift, it is important to be clear about the desired lifespan for your gift and consider what is practical from the organization’s perspective. RPA’s publication compares making a naming gift to getting married: “It usually hinges on the relationship you have with your partner – and that relationship can mean the difference between a major headache and a major milestone in life.” [7]

In his blog post entitled “Naming Rights: How Long is Too Long,” Neithercut comments, “In our work, we find that naming something in perpetuity is rarely a good thing. Naming rights for 50 years is often enough benefit for the donor and doesn’t handcuff the nonprofit forever and ever, which is what perpetuity turns out to be.” One couple Neithercut worked with observed that 50 years for naming rights seemed appropriate given they were expecting to live another 25 years and their kids were grown and lived far away from the organization and the community it served.

When negotiating naming rights, there are other considerations to keep in mind beyond the lifespan of the gift such as what should happen in case of fire, or if the entire building needs to be redone to update its technology, or if the organization renames itself or merges with another organization. In these types of cases the organization would need new funds to make the repairs or upgrades and may want to resell the naming opportunity on the building to another donor. These are the types of nuances people don’t often think about at the time they are making a major gift but can prove to be important and problematic 10-20 years later.

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[6] Wells, Charlie. “When Unhappy Donors Want Their Money Back.” The Wall Street Journal. December 14, 2014. http://www.wsj.com/articles/when-unhappy-donors-want-their-money-back-1418619048

[7] Rockefeller Philanthropy Advisors. “Major Gifts and Naming Opportunities: When Giving Becomes Leading.” http://roadmap.rockpa.org/major-gifts-and-naming-opportunities/

5. How can my major gift inspire others to give?

> "A major gift can transform an initiative or even an organization: It can capture attention, build excitement, establish credibility, and inspire others to give."
>
> **Bruce Boyd**
> Arabella Advisors

Donors and those making major gifts of their time or treasure can serve as a catalyst for others to give generously. An RPA publication notes that: "Donors at this level not only contribute to social and environmental change, they catalyze it. They set an example and bring other donors to the cause, helping to bring something new into the world. Their giving is much more than generous, it is generative."[8] For example, Neithercut describes a situation where one of his clients made a major gift to a museum and as a result, all of his children spontaneously made similar gifts.

Being thoughtful about how to make a leadership gift is essential to motivating others to give as well. In an ideal circumstance, other potential donors will see your involvement as a stamp of quality. In a less ideal circumstance, other people will assume their money is not needed. Talk with the organization about what you are and are not willing to do to encourage others to give to the institution. Consider whether you are willing to provide an open list of contacts, serve as a guest speaker at the organization's fundraising events, and/or call and visit other potential donors to solicit their participation as a funder.

Boyd suggests funders can also use their major gifts strategically to motivate others to give. For example, "by employing your major gift as a matching gift you can inspire others to give – or give more – in the knowledge that a lead donor will match their commitment." Neithercut has worked with families who match new gifts on a one-to-one basis, or make a commitment to provide the last 10% of a campaign goal once the first 90% is in hand. This technique is particularly effective because the final portion is often the hardest part for an organization to raise.

Overall, "The more visible you are the more accolades come to the organization," says M. Berman. "People like to support strong organizations. Knowing the organization received a large gift will make others want to give to it."

[8] Rockefeller Philanthropy Advisors. "Major Gifts and Naming Opportunities: When Giving Becomes Leading." http://roadmap.rockpa.org/major-gifts-and-naming-opportunities/

Conclusion

> "As you consider launching a major [gift], it's worth asking if you will be proud to have it become part of your legacy of giving. Imagine its success. Imagine your role in that success. Ask yourself if you, and your partners in philanthropy, will have the dedication and determination to stick with the effort through difficulties and over the long haul, in the way a parent is there for a child."
>
> **Rockefeller Philanthropy Advisors**
> "Going Big: Launching Your Own Major Project"

Making a major gift can help transform an institution you care about in a positive way and meet your philanthropic goals over a long period of time. As Neithercut puts it, "Consider your legacy: a major gift can be like a tattoo. It may seem like a good idea at the time, but it can have some permanency."[9] In order to ensure your major gift will have the impact you seek, it is important to be thoughtful about the many factors involved with your giving including your motivations for giving; the feasibility and capacity of the nonprofit organization; the lifespan and restrictions involved in the gift; and the accounting, legal, publicity and naming issues related to structuring the gift well.

This publication has been designed to help you think about these various aspects related to how to make a major gift. A list of recommended resources is included at the end of this publication to help you explore each of these issues more deeply. For more information on this topic or additional assistance with philanthropic topics, contact your Goldman Sachs Private Wealth Advisor.

[9] Neithercut, Mark. "Ten Rules Every Major Donor Should Follow." http://neithercutphilanthropy.com/wp-content/files_mf/144475008210RulesMajorDonor10.13.15.pdf

Recommended Resources

- GrantCraft, “Providing for the Long-Term – Supporting Endowments and Investable Assets – Ten Readiness Factors: A Preliminary Checklist.” http://www.grantcraft.org/guides/providing-for-the-long-term
- Miller, Clara. “Gift Horse or Trojan Horse? A Thorough Physical is Critical.” *Nonprofit Quarterly*. Summer 2004. http://www.nonprofitfinancefund.org/sites/default/files/docs/2010/NPQSummer04.pdf
- Neithercut, Mark. “Naming Rights: How Long is Too Long?” August 25, 2015. http://philanthropyfitness.com/
- Neithercut, Mark. “Ten Rules Every Major Donor Should Follow.” http://neithercutphilanthropy.com/wp-content/files_mf/144475008210RulesMajorDonor10.13.15.pdf
- Rockefeller Philanthropy Advisors, “Going Big: Launching Your Own Major Project”, http://roadmap.rockpa.org/launching-your-own-major-project/
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- Tuan, Melinda. “Finding and Funding Effective Nonprofit Organizations: An Overview for Donors.” http://melindatuan.com/dnld/Finding%20and%20Funding%20Effective%20Nonprofits.pdf
- Tuan, Melinda. “Getting Started with Your Philanthropy: An Overview for Donors.” http://melindatuan.com/dnld/Getting%20Started%20with%20Your%20Philanthropy.pdf
- Wells, Charlie. “When Unhappy Donors Want Their Money Back.” *The Wall Street Journal*. December 14, 2014. http://www.wsj.com/articles/when-unhappy-donors-want-their-money-back-1418619048