



# News & Events

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## FOR IMMEDIATE RELEASE

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### NEW DONOR-FRIENDLY PHILANTHROPY PROGRAM TO BOOST CHARITABLE GIFTS

- Allows Major Donors to Manage Funds After They Contribute
- Skidmore College First Institution to Participate

**GREENWICH, Conn** – (BUSINESS WIRE)-- Oct. 18, 2004-- Philanthropists who believe they can manage money better than the institutions to which they donate will now have a chance to prove it.

That's because the new patent-pending Donor Managed Investment Account<sup>®</sup> Program, developed by Winklevoss Consultants, allows donors to directly manage the investment of their contributions after making a tax-deductible gift to a qualifying charity. Skidmore College in Saratoga Springs, NY is the first nonprofit organization in the U.S. to enroll in the program.

"We believe the DMI Account<sup>®</sup> Program offers a terrific giving alternative that will attract incremental donations and accelerate major gift activity," said Don Blunk, Skidmore's Director of Planned Giving. "Donors who want to 'make a difference' will really appreciate the flexibility and control of the DMI Account Program."

Winklevoss Consultants, an independent consulting firm, created the DMI Account Program so that proactive donors could choose from a wide array of investments. Unlike commercial donor advised funds, the DMI Account Program does not limit donor's investment options to a few, pre-selected fund alternatives. The IRS has issued a favorable private letter ruling confirming the deductibility of contributions managed under the Program, which Winklevoss Consultants licenses and administers on behalf of qualified nonprofit organizations.

"To my knowledge, it is the first new vehicle for organized giving by individuals directly to a charity since the Tax Reform Act of 1969," noted Dr. Paul Schervish, Director of the Center on Wealth and Philanthropy at Boston College and co-developer of the program. "A classic example of how the DMI Account Program helps is a wealthy donor who

intends to support a university but wants to grow his or her net worth until some milestone, such as retirement, before making the gift. The DMI Account Program encourages gifts to be contributed earlier and then grown in the tax-free environment of the nonprofit."

This innovative approach to major gift fundraising, for which both a business method and apparatus patent application has been filed, could have a significant impact on the \$200 billion in charitable giving each year. "We believe this approach could increase gifts to qualifying nonprofits by 10% or more," said Mark Rakov, Senior Managing Director of Winklevoss Consultants. "The nonprofits will receive incremental gifts from new donors sooner and with greater growth potential in a tax-free environment."

Howard Winklevoss, founder and CEO of the firm, said: "The DMI Account Program is a three-way win. Qualified nonprofits will receive more funds from proactive donors; investment managers will be retained to manage these gifts for a longer period of time; and participating donors will realize a more significant impact from their gifts."

Since 1987, Winklevoss Consultants of Greenwich, CT has been an innovator in providing investment solutions and administrative services for banks, corporations and high net-worth individuals.

For additional information, please visit [www.winklevoss.com](http://www.winklevoss.com)

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