

TheNews

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**NONPROFIT  
REPORT**

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**Sarah Duxbury**

**School snares funds**

**Woodside Priory** in Portola Valley is the first independent school in the country and the first nonprofit organization in the Bay Area to open a Donor Managed Investment account, a new philanthropic vehicle created by **Winklevoss Consultants** in Greenwich, Conn.

When their daughter Amanda died in November 2004, **David and Susan Hafleigh** wanted to create a memorial scholarship. And Susan, who was assistant treasurer at **Oracle**, wanted to be involved. With a DMI, she can manage the investment tax-free for the agreed upon 10 years, but the school will own the account. A stop-loss provision in the contract protects the school's interest.

Winklevoss received a positive ruling from the IRS and is trying to patent the product, and will provide all administrative services for the account.

"Donors increasingly want to have more say about what happens to their money," said **Doug Ayer**, director of development at the school. The DMI gives him more options to respond to different donor needs. "Good things can happen if you let donors give you not only their money but also their interest and expertise," Ayer said.