GIFT ACCEPTANCE POLICY

Policy Number and Name: Gift Acceptance Policy
Approval Authority: Board of Trustees
Responsible Executives: Vice President for Development and Chief Financial Officer
Responsible Offices: Division of Development and Division of Finance

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I. Overview

A. Policy Statement

The Trustees of the Stevens Institute of Technology (‘Stevens’ or the ‘university’) appreciates and depends upon the generosity of alumni, friends, corporations, foundations, and other grant-making organizations to support its mission, programs, and projects. Stevens is a non-profit organization with tax-exempt status under Section 501(c)(3) of the Internal Revenue Code, granted in recognition of its charitable mission of providing education and conducting research.

Stevens strives to ensure that gifts are in support of its mission and enhance the university’s standing and ability to conduct teaching, research, and service at the highest levels. Any requirements and restrictions must be acceptable to the university, and all gifts are to be in amounts appropriate to carry out their specified uses. All contributed funds will be credited to the correct account, promptly deposited, and properly and appropriately acknowledged, receipted, and used in accordance with donor stipulations.

Applicability of this Policy: This Policy applies to gifts solicited and received by the university

Who should read this Policy: Development staff
Alumni Relations staff
Senior administrators
School, college, division, and department administrators
School, college and unit business officers
Faculty and staff soliciting or accepting gifts
Volunteers

B. Administration of Gifts

The Division of Development (‘Development’) is solely responsible for the coordination of solicitations and the acceptance of gifts in compliance with this Policy. Development will work with all campus units, volunteers, and volunteer organizations to ensure compliance with this Policy and with all procedures adopted by Development to implement this Policy. All gifts to the university are to be directly accepted and administered by Development, unless a different protocol is explicitly agreed to by Development.

Upon accepting and processing a gift, Development will deposit the gift through Stevens’ Division of Finance for the purpose(s) specified by the donor and send a gift receipt and acknowledgement to the donor in a timely manner.
Stevens administers the acceptance of gifts and the terms on which gifts are accepted and all other matters relating to charitable giving through its governance structure. Except as expressly required by this Policy, decisions are made by the senior leadership of Stevens. Depending upon the issues at hand, decision-making includes the President, the vice president for development, the chief financial officer, the general counsel, and others as appropriate.

C. Gift Acceptance Committee

The gift acceptance process and related decision-making is informed by consultation with the Gift Acceptance Committee. The Gift Acceptance Committee is an advisory body composed of the vice president for development, the chief financial officer or his/her designee, the general counsel or her/his designee, and an academic leader (dean, associate dean, senior faculty member) selected by the permanent members of the committee for a fixed term of service. The vice president for development serves as the chair of the committee. The committee will periodically review Stevens’ policies and procedures relating to charitable giving and make recommendations to the university’s senior leadership.

This Policy may be amended upon approval by the President’s Cabinet and the Board of Trustees.

D. Questions about the Gift Acceptance Policy

Questions about the Gift Acceptance Policy may be directed to the university’s chief development officer (current title: vice president for development).

Vice President for Development
Howe Center
Stevens Institute of Technology
1 Castle Point Terrace
Hoboken, NJ 07030
201-216-5209

II. Ways of Giving

Individuals, corporations, foundations, and other charitable organizations may make gifts in the following ways:

A. Outright

An outright gift is the irrevocable transfer of money or property with no rights reserved by the donor. Stevens records in the system used by the university to maintain records of gifts.
(currently, “Raiser’s Edge,” or “RE”) the fair market value of the gift as of the date the transfer is complete.

B. Pledges

A pledge is a documented commitment to fulfill a gift at a later date. A pledge can be made by an individual or on behalf of an organization by a person who is authorized to make such a commitment. Pursuant to IRS regulations, pledges entered into by individuals may not be paid with gifts from a donor advised fund, private foundation, or other third party organization. Development will work with donors who anticipate that Stevens may receive a gift from a donor advised fund, private foundation, or other third party organization to ensure compliance with IRS regulations.

C. Deferred and Planned Gifts

Deferred and planned gifts include life income plans (see items (a) through (d) below, in the “During Life” section); retained life estates; charitable lead trusts; and bequests and gifts that act like bequests made pursuant to a will or revocable living trust, designation of a beneficiary to a life insurance policy or retirement account.

Development will process all deferred and planned gifts with prior consultation and approval from the university's legal counsel.

1. During Life

The university can accept gifts in which it accepts title to a remainder interest in trust of assets in return for an obligation to pay income to the donor and/or other beneficiaries for their lives or a certain term. The university’s ability to use the gift is deferred until the income beneficiaries die or the term otherwise ends. These gifts may be in the form of (a) charitable remainder unitrusts, (b) charitable remainder annuity trusts, (c) charitable gift annuities, or (d) contributions to a pooled income fund. Stevens records life income gifts in RE at both their face value and the value of the remainder interest as determined under regulations pursuant to IRS regulations. These different values are used in appropriate circumstances. For example, the remainder value is included in the university’s gifts totals reported to the Council for Aid to Education, but the face value is included in the university’s public fundraising totals. Donors receive recognition credit for their gifts in trust at the face value of the gifts.

The university may receive a planned gift of property via a retained life estate whereby the donor has the right to occupy a residence for the duration of his or her life after which the university is free to use or sell the property.
The university may be a beneficiary of a charitable lead trust where the university’s interest is in the form of a guaranteed annuity interest or a unitrust interest and the remainder is given to non-charitable beneficiaries.

2. At Death

Stevens can accept gifts transferred pursuant to a will, revocable living trust, life insurance policy not owned by Stevens, retirement fund, or other estate planning instruments.

D. Via Third Party Entities

Stevens can receive gifts from private foundations, donor-advised funds, community foundations, and private companies with or without the advice or direction of third-party friends. With respect to donor-advised or directed gifts from third parties, the university records the entity as the donor of the gifts and issues a receipt to the entity issuing the check. In such a case, Stevens will also reflect in RE the name of the party who advised or directed the gift be made to the university and will provide him or her with credit for the gift for purposes of recognition.

E. Matching Gifts

Stevens receives gifts from donors which are matched by additional contributions from the employer of the donor. The university will allocate employer matching funds to the same purpose as the corresponding donor’s gift, unless the donor requests otherwise or the policies of the company prohibit matching gifts for a particular purpose. Stevens will record the employer as the donor of a matching gift and issue a receipt to the employer. Stevens will also reflect in RE the name of the corresponding employee donor.

Matching gifts are not credited toward a donor’s pledge. A donor’s gift agreement should state clearly the amount he or she will personally give to the university. The agreement may also include the following statement “this gift will qualify for matching gifts in the amount of $_____, bringing the total amount of gifting to $______.” The matching support will be credited to the donor for recognition purposes.
III. Forms of Giving

A. Cash Transactions

All charitable gifts contributed in the form of cash, checks, money orders, traveler’s checks, electronic fund transfers, and credit and debit card transactions shall be received at face value and will be recorded, receipted, and acknowledged in accordance with this Gift Acceptance Policy, and current IRS and Financial Accounting Standards Board (FASB) regulations. The date on which a cash gift is made is determined by one of the following criteria, in this order as applicable: (1) the date of the postal or delivery service marking indicated on the mailing envelope containing the gift; (2) the date legal tender is received by Stevens by hand delivery or non-postmarked business reply mail; (3) the date electronically transferred funds are received into a Stevens account; or (4) the date a credit or debit card transaction is processed by or on behalf of Stevens.

B. Publicly Traded Securities

Stevens accepts donations of all publicly traded securities, which shall be valued, recorded, receipted, and acknowledged in accordance with current IRS regulations. All donated securities will be sold as soon as practicable by Stevens unless otherwise determined by the university’s chief financial officer.

Gifts of securities will be valued for gift recording purposes as the mean of the highest and lowest selling prices quoted for that stock (as reported by recognized public securities exchanges) on the date of the gift to Stevens. The date of the gift will be determined based upon one of the following criteria: (1) the date an electronic transfer of securities from a donor’s account is received into a Stevens brokerage account or into a broker’s gift account, (2) the date of hand delivery of stock certificates that are fully signed over to Stevens, or (3) the date of postal service marking indicated on the mailing envelope containing the certificate(s). Note: Both the stock power and the certificates must be received separately by Stevens before valuation can be determined. When the certificate(s) and the stock power are mailed separately, the latter postal service marking date is used.

A gift of publicly traded securities will be acknowledged to the donor in writing by identifying the name(s) of the security and the actual number of shares given. The receipt will also provide the valuation and source (e.g., Yahoo Finance) used to establish the value of the gift for counting purposes. The exception will be when the donor gives securities in exchange for a life income trust or annuity; the securities must be valued in order to calculate income payments and the remainder value of the trust.
C. Illiquid Business Interests

Closely held or restricted securities, interests in sole proprietorships or general or limited partnership interests, S corporate stocks, REITS, or other illiquid business interests may be accepted as donations to Stevens only after review and approval by the vice president for development and the chief financial officer. Receipt of such gifts shall be recorded, receipted and acknowledged in accordance with all applicable IRS regulations.

Gifts of illiquid business interests will be valued for recording purposes based upon a qualified independent appraisal, if required by the IRS, or by an objective third party who is knowledgeable about the interest. Gifts of illiquid business interests will be acknowledged to the donor in writing by identifying the gift, including the name(s) of the shares or other interest and the actual number of shares or other interest given. No dollar amount will be included in the receipt.

D. Real Estate

Stevens will consider accepting gifts of real estate on a case-by-case basis. The acceptance of a gift of real estate requires the approval of the chief financial officer in consultation with the vice president for development.

Real estate can be given outright, through a bargain sale arrangement, retained life estate, or for the purpose of funding a life income charitable giving arrangement. A representative of Development will review with a potential donor the university’s real estate acceptance procedures in existence at the time.

E. Tangible Personal Property

Gift of tangible personal property (sometimes referred to as “gifts-in-kind”) with a value in excess of $25,000 may be accepted with the approval of the chief financial officer. Gifts-in-kind with a value less than $25,000 may be accepted with the approval of the appropriate dean or officer of the university. Stevens will accept gifts of tangible property only if the property has tangible value to the university or may be readily liquidated to produce cash. All gifts of personal property received by Stevens will be recorded and acknowledged by Development.

If Stevens is required to sign IRS Form 8283 regarding the receipt of tangible personal property, the Division of Finance is authorized to execute the document in accordance with IRS regulations. If Stevens is required to file Form 8282 regarding the sale of donated property, the
Division of Finance is responsible for preparing the form and the chief financial officer will execute the form on behalf of the university.

IV. Accepting New Gifts and Pledge Commitments

A. Accepting Gifts

1. Accepting and Administering Gifts

A gift or contribution is an unconditional transfer of cash or other assets to the university, or a cancellation of a liability of the university, in each case with the expectation of receiving nothing (other than basic recognition or a token of appreciation) in return.

Development will receive and officially accept all gifts to Stevens. Upon receipt of a contribution, the terms, restrictions and conditions of the gift will be recorded. Development will deposit the gift through the university’s Division of Finance to the designation(s) specified by the donor and send an acknowledgment of the gift and a message of gratitude to the donor in a timely manner. Pledges of contributions will be recorded, and Development will maintain a pledge payment reminder system.

Gifts should be in amounts appropriate to the specified uses and consistent with the university’s mission and objectives. Gifts should not be directed to purposes that are so restricted that effective use or administration – either immediately or over time – will be problematic.

All gifts of real estate will be handled in accordance with Stevens’ procedures on receiving gifts of real estate. A representative of Development will review the university’s real estate acceptance procedure with the prospective donor.

Stevens maintains a nondiscrimination policy which prohibits any form of discrimination, including without limitation the acceptance or administration of a gift which would discriminate on the basis of race, religion, color, national origin, ancestry, age, sex, sexual orientation, gender identity or expression, disability, marital status, civil union status, military service or veteran status, or any other basis prohibited by law.

Gifts requiring a commitment by Stevens to spend university funds, either upon receipt or in the future, in addition to amounts donated or pledged, must receive prior approval.
from the President, and under certain circumstances, the Board of Trustees. Examples of such gifts include:

- Matching funds by the university.
- A commitment to continue a project after termination or exhaustion of the gift.
- Financing of construction projects.
- A commitment to finance and/or administer an undertaking outside the routine functioning of the university or any part thereof.
- Crediting investment return (e.g., accruing of income to apply to the gift objective).
- Gifts specifically to fund salaried positions.

The following transfers do not constitute gifts.

- Any “grant” that involves contractual obligations of the university to perform services or deliver products to the grantor. These are “contracts” which are to be administered by the Office of Sponsored Projects. (A transaction that involves a grant or contract may also include a separate gift which will be treated accordingly.)
- Federal, state, and city governments grants.
- A transfer for the benefit of a specific individual (e.g., money to pay the tuition, salary, expenses, etc., of a specific individual).
- Investment income on previous gifts to Stevens (e.g., dividends, royalties, rental income from a previously gifted property).
- Interest income earned on gift funds invested by Stevens.
- Appraisal fees or other administrative expenses paid by donors in relation to their gifts.
- Payment for goods and services.
- A contribution to an entity that is not legally part of Stevens.
- The right to use an individual’s property, such as a vacation home, rent-free office space, or equipment.

Stevens is obligated under law to administer and direct the application of all gifts to the fulfillment of Stevens’ charitable mission to undertake education and research. Direct donor involvement in the administration of a gift is prohibited. The convening of an advisory committee or other body in connection with a gift will be permitted only in rare instances and is discouraged. If an advisory board is required as a condition of a gift, Stevens must appoint the majority of its members.
2. Due Diligence

Stevens has established this Policy to ensure fidelity to donor intent, manage expectations about how a gift will be used, ensure that all gifts meet university needs, and safeguard the university’s reputation.

For all gifts, first-hand knowledge of potential donors along with, when necessary, documentation of their backgrounds provides the basis for understanding whether acceptance of a gift is appropriate, and sets the stage for a thorough, fact-based analysis and evaluation.

In thinking about acceptance of a gift, a gift officer should consider the following:

- The historic and current reputation of the prospective donor;
- The current and future needs of the university; and
- Perceived, potential, or real conflicts of interest.

If a gift officer has any concerns, s/he is expected to alert his/her supervisor before proceeding with a gift dialogue in order to allow for an appropriate review of the facts and circumstances. In certain situations, this review may prompt additional due diligence measures. In such instances, it is expected that all of such diligence measures will be concluded to the satisfaction of the university before the gift will be accepted. In addition, any or all of the following actions may be undertaken to ascertain the appropriateness of accepting a gift:

- Inquiries of Stevens’ trusted volunteers, alumni, and friends;
- Review of a given situation by the Office of the General Counsel; and/or
- Formal or informal review of a proposed gift by the Gift Acceptance Committee.

B. Pledge Commitments

The university will accept and record written pledges in accordance with generally accepted accounting principles, i.e., FASB. All multi-year pledges of $10,000 or more are recorded when substantiated in writing via a university-approved gift agreement signed by both the university and the donor. The legally binding agreement must include the amount of the gift and a schedule of pledge payments, as well as any designation of the gift indicating whether there are specific preferences and restrictions on the use of the funds. Single-year pledges will be recorded in accordance with Development procedures.
Pledge payment schedules of five years or less are preferred. Pledge payment schedules of greater than five years will be reviewed and approved by the vice president of development in consultation with the President.

V. Reporting Gifts and Campaign Counting Policy

A. Gift Counting Standards

The standards of accounting established under the Financial Accounting Standards Board (FASB) and reporting established by the Council for the Advancement and Support of Education (CASE) and the National Association of College and University Business Officers (NACUBO) as printed in CASE Management Reporting Standards – Standards for Annual Giving and Campaigns in Educational Fundraising, shall govern the management and reporting of gifts to the university.

Grants supporting sponsored activities, which meet the conditions of a gift, as determined by agreement between the vice president for development and the chief financial officer, will be reported as contributions by Development.

B. Gift Counting and Accounting

Gifts are generally counted at the time a signed pledge agreement is received, or at the time an outright gift is made. Matching gifts are counted at the point of payment. Gifts-in-kind are counted when all documentation requirements have been met, and Stevens has taken possession of the gift.

Most notably in the case of a bequest provision included in a will, Development may choose to recognize (i.e., include in the Power of Stevens campaign totals) commitments that are not recorded (i.e., counted) formally in the Stevens financial system and statements. This is common practice in higher education. These cases will be tracked separately and transparently.

Gift counting by Stevens will follow the standards established by CASE. Since CASE standards provide certain flexibility, this Policy establishes guidelines for bequest provisions included in wills and gifts of information technology. These guidelines fall within the mainstream of the standards and practices of institutions of higher education.

1. Counting Bequest Intentions and Other Revocable Gifts

Development will formally count bequest provisions and other revocable planned gifts from donors who will turn age 70 (and in the case of a second-to-die provision, whose spouse will
2. Gifts of Information Technology

Gifts of information technology (e.g., hardware, software, and other forms of intellectual property) will be counted. Stevens will determine the value of such gifts by calculating the market value of such information technology for a university purchaser or licensee minus any discounts normally offered to universities by the manufacturer or licensor. Donations of information technology which have a potential value in excess of $150,000 or raise non-standard issues will be reviewed by the Gift Acceptance Committee.

VI. Endowed Funds Policy

Stevens’ endowment investments are overseen with prudence and care by the Board of Trustees, whose Investment Committee is composed of trustees, including alumni and faculty trustees, with knowledge in finance and investing. The goal of the Investment Committee is to manage the endowment to support the university’s strategic plan and ensure that the endowment benefits both current and future generations.

The Investment Committee is responsible for oversight and strategic decision-making including: asset allocation, spending policy, performance analysis and fee review. Using an Outsourced Chief Investment Officer (OCIO) model, the portfolio is managed with the long-term objective of producing real growth in excess of the spending policy and inflation, with a specific, prudently determined level of risk. The investments are well diversified across investment managers, asset classes, geographies and time horizons. The endowment is broadly diversified into equities, fixed income and alternative investments, including private equity, hedge funds and real estate. As a general practice, all investments of the university are managed by external investment management firms.

All endowment funds are recorded within the university’s general ledger, which is structured to track the many individual named funds (e.g., Class of 1970 Scholarship, Class of 1953 Scholarship). Generally, endowment funds are part of a consolidated investment pool, in which each of the individual endowment funds, or accounts, “owns” a percentage of the total pool of investments and receives its allocable share of investment returns based on a unitization methodology. Investment returns are allocated monthly, beginning the month after the gift payment is received.

The university follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in the State of New Jersey. Investment and decisions as to use of endowment funds
must be made in the context of the endowment as a whole and as part of an overall strategy
with risk and return objectives suited to Stevens and must consider:

- Economic conditions
- Inflation/deflation
- Tax consequences
- Role of the investment or action in overall portfolio and strategy
- Expected total return
- Appreciation of investments
- Other resources of Stevens
- Needs of Stevens to make distributions and to preserve capital
- Special relationship of an asset to Stevens or its charitable purposes

In consideration of these factors, the university’s Board of Trustees determines an annual
“spending rate” based on a three year rolling average of the endowment’s value. Stevens’ goal
is for the endowment to appreciate and keep pace with inflation with annual spending from the
endowment supporting the purposes of endowed funds at a prudent level.

Spending distributions from the endowment which are restricted to a specific purpose or
activity are allocated to accounts specifically identified for that restricted purpose. Similarly,
expenses which comply with the restriction are charged to the account established for the
restricted purpose.

**VII. Naming Opportunities**

**A. General Policy**

The naming of a scholarship, professorship or other position, building, program or space in
honor of a donor or for another person as requested by the donor is the highest form of donor
recognition available at Stevens, and celebrates the generosity of donors whose support is
invaluable to the mission of the university. Gifts that fund naming opportunities may or may
not be endowed. A naming gift and any requirements as to its use must be set forth in a legally
binding written agreement between the donor and the university. Any exceptions to this policy
must first be reviewed and recommended by the Gift Acceptance Committee.

Development works with university officials to develop naming opportunity plans for programs
and projects. These are reviewed by the appropriate vice president or provost and the
President.
B. Funding Requirements

The written funding plan for a named opportunity must be approved by the President after consultation with the Gift Acceptance Committee, and the Board of Trustees when required. It may be determined that the naming will be delayed until agreed upon funding requirements are met.

Contributions and executed pledge schedules may be used to fully or partially fund a named gift opportunity. The President, after consultation with the Gift Acceptance Committee, must approve any pledge schedule that provides for any pledged amounts to be received beyond five years, prior to the pledge schedule being executed by the donor.

Testamentary and deferred gifts (including gifts by will, trust, or designation of a retirement plan or life insurance policy) may be used in combination with a pledge to partially fund a naming opportunity provided that (1) the testamentary portion of the total pledge is no more than 50% of the total gift, (2) the net present value of the gift will meet the agreed upon gift level, and (3) the requirements of the project or program to be named are consistent with the gift schedule.

Irrevocable deferred gifts (including gift annuities and charitable remainder trusts) and testamentary gifts may be used to fund fully a naming opportunity as long as the net present value of the gift will meet the then-current naming opportunity minimum and the requirements of the project or program are consistent with the gift schedule.

C. Naming Minimums

The following are the required minimums to establish a new named fund for the purposes identified below. Stevens reserves the right to adjust the required minimums. If a donor wishes to establish a named fund for a purpose not currently shown below, the Gift Acceptance Committee will review the donor’s proposal.

Endowed Funds
An endowed fund is a permanent, self-sustaining source of funding for a designated purpose. Each year, a portion of the value of the fund is paid out to support the fund’s purpose. Endowments may be funded with a combination of outright and deferred gifts as long as the total funding meets the endowment minimum. Endowments establishing chairs and professorships must adhere to Stevens’ Endowed Chair Policy and will not be named and
awarded until one-half of the pledged commitment is received by Stevens and invested in the
endowment.

**Schools and Colleges**
Schools and colleges are premium naming opportunities. An appropriate gift level for the
School of Business, the School of Systems and Enterprises, and the College of Arts and Letters
will be determined by Stevens at the time of a proposed gift. Any such determination will be
influenced by a review of naming gifts made in the last three to five years for schools and
colleges of comparable size and stature at other universities and by the operating budget and
strategic objectives of the Stevens school or college in question.

**Centers**
Centers are defined as entities within Stevens with separate budgets and staff that fall under
the auspices of a dean, a vice president, or the provost. The establishment of a new center
must be approved by Stevens.

The following minimum gift amounts* shall apply for centers and endowed naming
opportunities:

<table>
<thead>
<tr>
<th>TYPE</th>
<th>MINIMUM FUNDING*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACADEMICS</strong></td>
<td></td>
</tr>
<tr>
<td>Academic Department</td>
<td>$10 million</td>
</tr>
<tr>
<td>Academic Center</td>
<td>$5 million</td>
</tr>
<tr>
<td>Academic Leadership Positions: Provost and Deans</td>
<td>$5 million</td>
</tr>
<tr>
<td>Chair</td>
<td>$2 million</td>
</tr>
<tr>
<td>Assistant Professorship/Visiting Professor/Professional in Residence</td>
<td>$1 million</td>
</tr>
<tr>
<td>Faculty Development or Research Fund</td>
<td>$500,000</td>
</tr>
<tr>
<td><strong>SCHOLARSHIPS</strong></td>
<td></td>
</tr>
<tr>
<td>Graduate Fellowship</td>
<td>$250,000</td>
</tr>
<tr>
<td>Undergraduate Research or Global Experiences Fund</td>
<td>$150,000</td>
</tr>
<tr>
<td>Undergraduate Scholarship</td>
<td>$100,000</td>
</tr>
<tr>
<td>Unrestricted Undergraduate Scholarship</td>
<td>$50,000</td>
</tr>
</tbody>
</table>
**SPECIAL INTERESTS**

<table>
<thead>
<tr>
<th>Special Interest</th>
<th>Funding Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career Center</td>
<td>$5 million</td>
</tr>
<tr>
<td>Athletic Directorship or Librarianship</td>
<td>$2 million</td>
</tr>
<tr>
<td>Lectureship</td>
<td>$500,000</td>
</tr>
<tr>
<td>Senior Project Fund</td>
<td>$100,000</td>
</tr>
<tr>
<td>Library Special Collections Fund</td>
<td>$100,000</td>
</tr>
</tbody>
</table>

*Figures listed here represent endowment minimums. Additional information about funding levels for naming gifts to specific areas may be discussed with staff from Development.*

**Facilities**

Donors are also afforded the opportunity to have a name associated with a space or facility. Naming opportunities for buildings and interior and exterior spaces will be determined on a case-by-case basis by Stevens.

For new capital projects, a gift naming plan will be created by Development. The naming of multiple spaces within a single facility must be pre-approved pursuant to a written plan. The plan will include the identification of the spaces to be named, the appropriate gift amounts to name various spaces, and how the gift funds will be utilized when they are received.

**Current Use (Term) Restricted Funds**

A donor may establish a named, term fund designated to a specific purpose, such as a gift to a particular school or college, department, or campus program. Current use funds will be made available in accordance with then-current budget policies. Due to their nature, these funds will exist for the period of time designated in the executed gift agreement. Gifts to term funds may be pledged over a five-year period.

Minimum gift amounts* for naming opportunities for a fixed period of time:

<table>
<thead>
<tr>
<th>Type</th>
<th>Minimum Funding*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACADEMICS</strong></td>
<td></td>
</tr>
<tr>
<td>Provost's Special Initiatives Fund</td>
<td>$100,000</td>
</tr>
<tr>
<td>Dean's Special Initiatives Fund</td>
<td>$75,000</td>
</tr>
<tr>
<td>Term Professorship</td>
<td>$75,000</td>
</tr>
<tr>
<td>Research Fund</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>SCHOLARSHIPS</strong></td>
<td></td>
</tr>
<tr>
<td>Graduate Fellowship</td>
<td>$50,000</td>
</tr>
<tr>
<td>Undergraduate Scholarship</td>
<td>$25,000</td>
</tr>
<tr>
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<tr>
<td>SPECIAL INTERESTS</td>
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<tr>
<td>President's Special Initiatives</td>
<td>$100,000</td>
</tr>
<tr>
<td>Fund</td>
<td></td>
</tr>
<tr>
<td>Coaching Position</td>
<td>$50,000</td>
</tr>
<tr>
<td>Undergraduate Cultural Passport</td>
<td>$25,000</td>
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</tbody>
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*Figures listed here represent term gift minimums. Additional information about funding levels for naming gifts to specific areas may be discussed with staff from the Division of Development.

VIII. Responsibilities to Donors and Donor Recognition

A. General Policy

Stevens highly values its donors. All Stevens officials will treat donors with the utmost respect and professionalism. The university will honor donors’ wishes for designating the use of their gifts for any approved purpose, program, or project within the university. All donors will be acknowledged and thanked for their gifts in writing within a reasonable period of time (i.e., receipts are generally to be issued in two working days and a thank you letter sent within five working days).

All Stevens representatives will strive to be aware of and sensitive to a potential donor's interests. Stevens does not provide legal or tax advice to Donors; Donors are strongly encouraged to confer with independent legal and tax counsel.

Stevens will honor the request of donors who wish to remain anonymous.

All information that Stevens has gathered on its donors, prospective donors, alumni and friends will be held and maintained by the university in private and used only for Stevens’ purposes unless required by applicable law or legal process.

B. Donor Bill of Rights*

To ensure that philanthropy merits the respect and trust of the general public and that donors and prospective donors can have full confidence in the organizations and causes they are asked to support, Stevens declares that all donors shall have the following rights:

1. To be informed of Stevens’ mission, of the way that Stevens intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
2. To be informed of the identity of those serving on the university's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

3. To have access to the university's most recent audited financial statements.

4. To be assured their gifts will be used for the purposes for which they were given.

5. To receive appropriate acknowledgment and recognition.

6. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

7. To expect that all relationships with individuals representing the university will be professional in nature.

8. To be informed whether those seeking donations are volunteers, employees of the university, or hired solicitors.

9. To have the opportunity for their names to be deleted from mailing lists that the university may intend to share.

10. To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

*The text of this statement in its entirety was developed by the American Association of Fundraising Counsel (AAFRC), the Association for Healthcare Philanthropy (AHP), the Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP).

C. Donor Recognition

Stevens is pleased to celebrate and recognize individuals and organizations who support the university, and does so in a variety of ways. Donor recognition is scaled to the level and impact of a donor’s contribution and adheres to the following principles:

1. Recognition must be welcomed and approved in advance by the donor. A donor’s wish for anonymity or limited recognition will always be honored.

2. The recognition is fair and consistent with that provided to donors of gifts equivalent in amount and impact.

3. Recognition is in accord with gift naming levels (see section VII above).

In addition to specific and individualized recognition, Stevens celebrates donors through a set of giving societies that honor annual, lifetime, and legacy giving and consecutive years of giving.
IX. Special Situations

A. Declining Gifts

Gifts may have to be declined by Stevens under certain circumstances, including, but not limited to, the following:

- The gift is restricted and would require support from other resources that are unavailable, inadequate, or needed for other institutional purposes.
- The gift is restricted and would support a purpose or program peripheral to existing principal purposes of the university, or create or perpetuate programs or obligations which would dissipate resources or deflect energies from other programs or purposes.
- The gift would limit, or tend to limit, the academic freedom of the university or its faculty or students.
- The gift would injure the reputation or standing of the university, or generate such controversy as to substantially frustrate and defeat the educational purpose to be served.
- The gift has administrative and reporting requirements stipulated by the donor that the university deems inappropriate, excessive or administratively or financially burdensome.

Contact the vice president for development for questions or considerations regarding the declining of a particular gift.

B. Gifts of Services

Gift receipts will not be issued for gifts of services. Any value that may be assigned to these gifts is for donor recognition purposes only, as determined by Development.

C. Receiving Gifts from Faculty and Staff

The university welcomes gifts from faculty and staff. It also recognizes the donor’s right to designate a preferred, restricted purpose for his or her gift. Because a donor may not benefit personally from the use of the funds by Stevens, all gifts from faculty and staff must be credited to departmental or institutional accounts that are controlled by an individual other than the donor or a member of the immediate family of the donor. Faculty and staff members may designate gifts to a departmental discretionary fund that is controlled by the chair or director of
the department and can be used to support research or teaching of any faculty member or other departmental activity.

A university faculty or staff member may not designate his or her gift to:

- Support his or her salary or research.
- Pay for consumer goods to be used by him or her.
- Pay for travel by him or her.

For example, faculty and staff members may not donate to funds that:

- Are intended to support research or professional travel on the part of the donor.
- Are intended to purchase research or instructional materials to be used in a faculty member donor’s laboratory, office, or home.

As with all gifts, donations from faculty and staff members must be routed through Development.

**D. Returning Gifts and Removing Names from Named Gifts**

In cases where it may be prudent to return a gift to a donor, the vice president for development will determine the appropriate action to be taken in consultation with the Gift Acceptance Committee.

In cases where it may be prudent to remove a name from a named gift, the vice president for development will determine the appropriate action to be taken in consultation with the Gift Acceptance Committee. Any such action must be approved by the Board of Trustees.