GIFT ACCEPTANCE POLICY

Policy Number and Name:	**Gift Acceptance Policy**
Approval Authority:	**Board of Trustees**
Responsible Executives:	**Vice President for University Advancement (VPUA) and Chief Financial Officer, Vice President for Finance and Treasurer (CFO)**
Responsible Offices:	**Division of University Advancement and Division of Finance**
Effective Date:	**May 19, 2026**

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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 associated with a gift 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 all gifts solicited and received by the university
Who should read this Policy:	All staff in the Division of University Advancement (UA) All staff in the Division of Finance responsible for gift accounting Senior administrators School, college, division and department administrators School, college and unit business officers Faculty and staff involved in soliciting gifts in partnership with UA Board members and volunteers engaged in fundraising activities

B. Administration of Gifts

It is the responsibility of all campus units involved with solicitation and/or managing gift accounts to be familiar with and comply with this Policy. The Division of University Advancement (UA) is solely responsible for the coordination of solicitations and the acceptance of gifts in compliance with this Policy. UA and the Division of Finance (Finance) will work with all campus units, volunteers and volunteer organizations to promote compliance with this Policy. All gifts to the university are to be directly accepted and administered by UA, in close coordination with Finance.

Upon accepting and processing a gift, UA will deposit the gift for the purpose(s) specified by the donor and send a gift receipt, subject to procedures outlined in Section IV.C.

Stevens administers the acceptance of gifts and the terms on which gifts are accepted and all other matters relating to charitable giving according to this Policy. Depending upon the issues at hand, decision-making includes the President, the VPUA, the CFO, the General Counsel and others as appropriate. A particular issue or gift may be referred for discussion to the Gift Advisory Committee.

The Stevens community entrusts faculty and staff to use Stevens' resources to fulfill the mission of the university. University resources may not be used to raise funds for third parties, no matter how

worthy the cause.

C. Institutional Governance and Role of the Gift Advisory Committee

The gift acceptance process and related decision-making are informed by consultation with the Gift Advisory Committee (GAC). The GAC is an advisory body composed of permanent members (the VPUA, the CFO or designee, the General Counsel or designee) and an academic leader (dean, associate dean), a faculty member chosen from a slate of nominees recommended annually by the Faculty Senate and a member of the Student Government Association selected by the permanent members of the committee for a fixed term of service and approved by the President. The VPUA serves as the chair of the committee. The committee will review Stevens' policies and procedures on charitable giving at least once every two years 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. Legal and Compliance Matters

Stevens strives to uphold the highest standards of ethics and legal compliance in all of its activities.

Stevens is subject to a variety of laws and regulations which guide the receipt and administration of charitable gifts and grants including, without limitation, extensive regulations of the Internal Revenue Service ("IRS") and other federal and state laws. Certain of these laws require the disclosure of information relating to gifts to federal and state authorities. All donors should understand that their gifts may be the subject of reporting or disclosure to federal and state government authorities. Donors may request information from Stevens as to the ways in which their gift may be subject to reporting or disclosure, recognizing that all applicable laws are subject to change from time to time.

E. Questions about the Gift Acceptance Policy

Questions about the Gift Acceptance Policy may be directed to the university's chief development officer:

Vice President for University Advancement
Wesley J. Howe Center
Stevens Institute of Technology
1 Castle Point on Hudson
Hoboken, NJ 07030
201-216-5220

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 cash, securities or personal 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 NXT (RE), the fair market value of the gift as of the date the transfer is complete, as further described below.

B. Conditional

The university may accept conditional gifts and pledges when the conditions are objective, time-bound, legally permissible and consistent with institutional mission and strategy. Conditional pledges are commitments contingent upon events or actions not wholly within the university's control and are not recognized as gifts until all conditions are satisfied to the satisfaction of the university in its sole discretion. Conditional pledges are recorded in the fundraising database for recognition and campaign counting purposes only; they are not booked in the university's general ledger. All conditional pledges require written agreements and institutional approval by the VPUA. The university reserves the right to decline conditional pledges that create undue legal, financial, reputational or operational risk.

C. Pledges

A pledge is a documented commitment to fulfill a gift in one or more payments over a specified period of time. A pledge may 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 (DAF), private foundation or other third party organization including without limitation corporate matching gifts. UA will work with donors who anticipate that Stevens may receive a gift from a DAF, private foundation or other third-party organization to ensure compliance with IRS regulations.

D. Deferred and Planned Gifts

Deferred and planned gifts include life income plans (see items 1. (a) through (d) below, in the "During Life" section); retained life estates; charitable lead trusts; and bequests and gifts that follow the form of bequests made pursuant to a will or revocable living trust, designation of a beneficiary to a life insurance policy or retirement account.

UA will accept and process all deferred and planned gifts in consultation with the university's Office of General Counsel.

1. During Life

- **a.** The university may 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 pursuant to arrangements sponsored by the university.
- **b.** The university will not act as a trustee outside of these arrangements. In these arrangements, 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 (i) charitable remainder unitrusts (CRUT), (ii) charitable remainder annuity trusts (CRAT) or (iii) charitable gift annuities (CGA).
- **c.** Stevens will work with donors to determine the payout rate to a beneficiary resulting from a CRUT or CRAT. For these, IRS regulations dictate that the payout rate must be at least 5%. As a general rule, the payout rate to the beneficiary will not exceed 7%.
- **d.** For a CGA, Stevens adheres to payout rates specified by the American Council on Gift Annuities (ACGA) which are designed to ensure that a minimum of 50% of the donor's original contribution remains for the charity at the termination of the annuity.
- **e.** Under IRS rules, the donor of a CRUT/CRAT or CGA receives a charitable deduction for the remainder value of the life income gift (i.e., the present value of the expected remainder which will be paid to the charity calculated based on the life expectancy of

the beneficiary using a discount rate prescribed by the IRS). Under CASE, the charity typically recognizes the donor for the face value of the gift (i.e., the full non-discounted original dollar value) and counts this amount toward its fundraising goals. Under FASB, the charity records the gift by recognizing the present value of the expected remainer in its annual financial statements.

f. 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 their life, after which the university is free to use or sell the property. Any such gift will be fully reviewed prior to acceptance of the gift, as described below in Section III.E.

g. 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

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

3. Via Third Party Entities

a. Stevens can receive gifts from private foundations, donor-advised funds, community foundations and private companies with or without the advice or direction of third-parties. 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 that entity, subject to procedures outlined in Section IV.C. In such a case, Stevens will also reflect in RE the name of the party who advised or directed the gift to the university and will provide them with recognition credit.

b. Gifts to the university from a DAF are typically accepted in the form of checks or electronic fund transfers and processed accordingly. Grateful acknowledgment of the gift will be provided to the DAF advisor, and recognition credit will be included in the recommending individual's giving record.

4. Matching Gifts

a. 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. Stevens will also reflect in RE the name of the corresponding employee donor.

b. Matching gifts may not be used to satisfy a donor's pledge, nor may a matching gift pledge be applied to reduce the minimum amount required to name or endow a charitable purpose. A donor's gift agreement should state clearly the amount they 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 credit.

III. <u>Forms of Giving</u>

A. Cash Transactions

All charitable gifts contributed in the form of cash, checks, money orders, payroll deductions, electronic fund transfers and credit and debit card transactions shall be recorded at face value, receipted and acknowledged in accordance with this 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 CFO. Any subsequent gain or loss resulting from liquidation shall be treated as investment income or loss to Stevens and shall not affect the donor's gift credit or recognition.

Gifts of securities will be valued for gift recording purposes at 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, in this order as applicable: (1) the date an electronic transfer of securities from a donor's account is received into a Stevens brokerage account; (2) the date of hand delivery of stock certificates fully signed and transferred to Stevens and accompanied by duly executed stock powers; or (3) the date of postal service marking indicated on the mailing envelope containing the stock certificates and stock powers (as described above).

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 will be used.

A gift of publicly traded securities will be acknowledged 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 the reputable, independent pricing source used to establish the value of the gift for counting purposes (e.g., a recognized public market data provider). For cases in which the donor donates securities in exchange for a life income trust or annuity, the securities are valued prior to documenting the gift in order to calculate income payments and the remainder value of the trust or residuum of the gift annuity.

C. Virtual Currencies

The university may accept gifts of virtual currency, including cryptocurrency, on a case-by-case basis and in the sole discretion of the university, subject to compliance with applicable laws and institutional risk management practices. Virtual currency gifts are considered non-cash, intangible assets and are subject to the following conditions:

1. Acceptable Assets
    a. The university may accept virtual currency only in widely recognized and liquid forms, as approved by the CFO and VPUA.
2. Valuation
    a. Gifts of virtual currency shall be recorded at the fair market value on the date they are

received into the university's digital wallet or custodial account, as determined by a reputable, independent pricing source selected by the university (e.g., Coinbase, Kraken, Gemini or other institutionally approved exchange). Fair market value shall be based on the market price at the time the university obtains control of the asset.

3. Liquidation
    a. Virtual currency gifts will ordinarily be liquidated as soon as practicable upon receipt. The university does not intend to hold virtual currency as an investment asset. The university assumes no obligation to hold or manage the virtual currency.
4. Gift Credit and Recognition
    a. Donors will receive gift credit and recognition based on the fair market value of the currency on the date of receipt. Any subsequent gain or loss resulting from liquidation shall be treated as investment income or loss to Stevens and shall not affect the donor's gift credit or recognition.
5. Anonymity and Compliance
    a. The university will not accept virtual currency gifts that do not allow for appropriate donor identification and compliance with anti-money laundering (AML), know-your-customer (KYC) sanctions screening and other regulatory requirements. Anonymous gifts may be declined if they cannot be appropriately vetted or acknowledged.
6. Costs and Fees
    a. Any transaction fees, exchange fees or processing costs associated with receiving and liquidating gifts of virtual currency will reduce the gift amount and may adjust net proceeds available to support the designated purpose of the gift.
7. Approval Authority
    a. Any acceptance of virtual currency gifts requires prior approval by the CFO and the VPUA in consultation with the Office of General Counsel.

D. Illiquid Business Interests

Any gift of closely held or restricted securities, interests in sole proprietorships or general or limited partnership interests, S corporation stocks, REITs, or other illiquid business interests will raise legal and other issues and may only be accepted as a donation to Stevens after the performance of appropriate due diligence reviews. Any such proposed gift will require approval by the VPUA, the CFO and the Office of General Counsel.

Any gifts of an illiquid business interest must be supported by a qualified independent appraisal if required by the IRS, or by an objective third party who is knowledgeable about the interest, in each case performed by a person or entity who is acceptable to Stevens; the donor will be responsible for the cost of the appraisal. The gift will be valued based upon the appraisal (but no amount will be included in the Stevens receipt issued to the donor) and will be acknowledged 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. For cases in which the donor donates illiquid business interests in exchange for a life income trust or annuity, a valuation will be made to calculate income payments and the remainder value of the trust or residuum of the gift annuity.

E. Real Estate

Stevens will consider accepting gifts of real estate in its sole discretion on a case-by-case basis and only following performance of appropriate due diligence reviews. The acceptance of a gift of real estate requires the approval of the CFO, the VPUA and the Office of General Counsel.

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 UA will review the university's real estate acceptance procedures in existence at the time with a prospective donor.

Any gift of real estate must be supported by a qualified independent appraisal performed by a person or entity who is acceptable to Stevens; the donor will be responsible for the cost of the appraisal. The gift will be valued based upon the appraisal (but no amount will be included in the Stevens receipt issued to the donor) and will be acknowledged in writing by identifying the gift.

F. Tangible Personal Property

Gifts of tangible personal property (sometimes referred to as "gifts-in-kind") with a value in excess of $50,000 may be accepted with the approval of the CFO. Gifts-in-kind valued under $50,000 may be accepted with the approval of the VPUA and the appropriate dean or officer of the university. Gifts of equipment must be approved by the Office of Environmental Health & Safety and the Office of General Counsel after appropriate due diligence reviews. Gifts of antiquities, art or historic artifacts must be approved by representatives of the Samuel C. Williams Library. Stevens will accept gifts of tangible property only if the property has educational, historical or other 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 UA.

Gifts of tangible personal property are subject to IRS substantiation requirements. Donors must file IRS Form 8283 for non-cash gifts with a total value of more than $500 in a tax year, and a qualified independent appraisal is required for gifts valued at more than $5,000, unless an IRS exception applies.

When an appraisal is required, it must be performed by a qualified, independent appraiser or an objective third party knowledgeable about the property, in each case acceptable to Stevens. The donor is responsible for all appraisal costs.

Stevens will record the gift based on the appraised value for internal gift crediting purposes; however, no dollar amount will be included in the charitable receipt, which will identify only the property contributed.

If Stevens is required to sign IRS Form 8283, Finance is authorized to execute the form. If Stevens is required to file Form 8282 following the sale or disposition of donated property, Finance will prepare the form, and the CFO or designee will execute it.

G. Intangible Property and Services

Intangible property is property that has no intrinsic value but is merely representative or evidence of value. Examples of gifts of intangible personal property include, but are not limited to, computer software, royalties, patents and copyrights.

IRS partial interest rules frequently come into play with respect to transfers of intangible assets which may negate the charitable nature of the gift. In some circumstances the university may agree to accept shared-interest donations of intangible property. Due diligence shall be performed with respect to any such gift prior to acceptance by the appropriate offices. These gifts may be counted for recognition purposes for the campaign if permitted by CASE and FASB rules.

Securities and business interests are considered intangible property and are addressed in sections B and D above. Other examples of intangible property include copyrights, right to receive royalties, patents, services and software licenses.

Gifts-in-kind of services of any kind may provide valuable support to the university; however, the contribution of services, no matter how valuable, is not tax deductible according to the IRS. Therefore, UA does not record gift credit on the donor's giving record for services.

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, in each case with the expectation of receiving nothing (other than donor recognition or a token of appreciation) in return.

Only UA is authorized to receive and officially accept all gifts to Stevens. Upon receipt of a contribution, the terms, restrictions and conditions of the gift will be recorded in the donor's record. 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 restrictive that effective use or administration—either immediately or over time—will be problematic.

Stevens adheres to a Non-discrimination Policy which prohibits any form of discrimination in university actions and activities, including without limitation the acceptance or administration of a gift; the policy prohibits discrimination 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 or additive funds by the university, including capital projects;
- A commitment to continue a project after termination or exhaustion of the gift;
- A commitment to finance and/or administer an undertaking outside the routine functioning of the university or any part thereof; and
- Gifts to fund positions not covered by an existing university budget.

The following do *not* constitute gifts:

- Any "grant" that involves contractual obligations of the university to perform services or deliver products to the grantor, as defined by the Policy on Distinction between Gifts and Sponsored Projects;
- Federal, state and city government 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;
- The value of donated professional services;
- A contribution to an entity that is not legally part of Stevens; and
- The right to use an individual's property, such as a vacation home, 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 by IRS regulations. If an advisory board is required as a condition of a gift, Stevens must appoint the members and otherwise have control over the use of the gift and all programs supported by the gift. Likewise, Stevens' Office of Financial Aid makes all determinations as to the recipients of scholarship aid. The Office of the Provost administers the Policy on Endowed Chairs and Professorships and all appointments of holders of such chairs and professorships are made in accordance with such Policy.

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.

The purpose of due diligence is to ensure that all philanthropic contributions accepted by the institution are consistent with its mission, values, legal obligations and fiduciary responsibilities. Due diligence safeguards the institution against financial, legal and reputational risk and supports responsible stewardship of donor intent. All gifts are subject to an appropriate level of review. Routine gifts (e.g., cash, publicly-traded securities and standard annual contributions) are processed under standard operating procedures. Enhanced due diligence is required when a gift presents elevated complexity, risk or institutional significance, such as in the case of the size or significance of the gift, non-cash or complex assets, reputational risk, conditional or restricted gifts, legal, regulatory or tax considerations, international gifts or those requiring screening for sanctions, AML or other regulatory compliance.

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 any instance in which a donor's name will be used to name a facility, program or other asset, particular care should be taken in conducting due diligence. See also section VII. on named gifts.

When considering acceptance of a gift, the university should review:

a. The historic and current reputation of the prospective donor;
b. The current and future needs of the university;
c. The core values of the university and the ways in which the gift and any name attached to a supported facility, program or asset is aligned with such values; and
d. Perceived, potential or real conflicts of interest.

Any concerns regarding a donor or gift should be directed to the VPUA before Stevens proceeds with a gift in order to allow for an appropriate review of the facts and circumstances. In such

cases, the GAC shall be consulted, and additional due diligence measures may be required. In such instances, it is expected that all diligence measures will be concluded to the satisfaction of the university leadership, i.e., the President and the VPUA, before the gift is accepted.

In addition, any or all of the following actions may be undertaken to ascertain the appropriateness of accepting a gift:

- **a.** Inquiries of Stevens' Cabinet and other leaders, as well as trusted volunteers, alumni and friends;
- **b.** Review by the Office of General Counsel; and/or
- **c.** Formal or informal review of a proposed gift by the GAC.
- **d.** In certain cases, such as a very large or high-profile naming gift, the Board of Trustees or a Board Committee shall be consulted

Additional information regarding governance related to naming gifts and renaming is in Section VII.

B. Pledge Commitments

All multi-year pledges of $10,000 or more must be documented through a university-approved gift agreement signed by both the donor and the university. The agreement must specify the total pledge amount, the payment schedule (including the final due date) and any designation or restrictions on the use of the funds.

Pledges of less than $10,000 may be documented through a signed letter of intent, a university gift/pledge form or other written or electronic communication from the donor that clearly states the commitment amount, designation and anticipated payment schedule. These pledges are considered binding commitments and are recorded in the fundraising database in accordance with UA procedures.

Other than during a capital campaign, pledge payment schedules may be for up to five years (see Section V.B. for pledge terms during a capital campaign). During a capital campaign, pledge payment schedules of greater than five years may be allowed; in this instance, such schedules require review and approval of the VPUA and the President.

C. Gift Receipts

All philanthropic commitments to the university must be processed by and credited to the donor through the UA gift processing and data management processes.

Stevens complies with IRS regulations which require the university to issue a written receipt to every individual who makes a gift valued at $250 or more. UA will provide donors a gift receipt that is prepared in accordance with applicable government requirements. No other university department/unit should issue a gift receipt. In certain instances, gift receipts are not issued, as in the case of corporate matching gifts, estate gifts or to DAFs.

UA must have, at a minimum, the following information to record a gift and issue a receipt:

- **a.** Name of the donor(s)
- **b.** Official address of the donor(s)
- **c.** Date of the gift
- **d.** Description of the form of gift

The university does not record unreimbursed expenses incurred by volunteers as gifts. Upon request, UA will provide a letter acknowledging a person's volunteer role, with dates of service and with a statement that unreimbursed expenses might have been incurred.

D. Non-Cash and Special Gift Types

Receipts for securities, in-kind gifts, virtual currency and other non-cash contributions will follow IRS requirements and CASE standards. Donors associated with matching gifts may receive a stewardship acknowledgment but not a tax receipt. Non-cash gifts will be reviewed and approved in accordance with the asset specific requirements outlined in the university's Gift Acceptance Policy (e.g., securities, real estate, illiquid business interests, tangible property and virtual currency).

V. Reporting Gifts and Campaign Counting Policy

A. Gift Counting Standards

Recording and processing gifts must be done in accordance with the policies and procedures of UA and as stated in CASE guidelines.

The following will apply to all gifts, pledges, sponsorships and grants, including those made by corporations or foundations, received at Stevens:

- **a.** All gifts and pledges will be recorded in compliance with IRS regulations and acceptable accounting practices.
- **b.** All donors to Stevens will be acknowledged and sent an appropriate receipt in compliance with IRS regulations.

The standards of accounting established under the FASB and the reporting requirements established by 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 VPUA and the CFO, will be reported as contributions by UA. See the Policy on The Distinction Between Gifts and Sponsored Projects.

B. Gift Counting and Accounting

The university will accept and record written pledges in accordance with generally accepted accounting principles, i.e., FASB.

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 time of payment. Gifts-in-kind are counted when all documentation requirements have been met, and Stevens has taken possession of the gift.

Campaign reporting differs from fiscal year reporting in that campaign fundraising totals span more than one fiscal year. Certain gifts or pledges received or committed prior to the start of the campaign period may be counted only if the gift or pledge was not counted in a previous campaign and has been approved for campaign counting by the VPUA. All pledge payments scheduled for a maximum of five years following the end of a campaign may be included in campaign totals.

Most notably in the case of a bequest provision included in a will, UA may choose to recognize (i.e.,

include in a Stevens capital campaign gift total) commitments that are not recorded (i.e., counted) formally in the Stevens financial system and statements. This is common practice in higher education. CASE expressly allows institutions to count certain "qualified and documented bequests/legacy intentions" in campaign totals, even though those commitments may not yet be booked in audited financial statements or the general ledger. CASE notes that "new qualified and documented bequests/legacy intentions" may be counted in campaign totals as "New Funds Committed" when they are properly documented and meet age and valuation requirements.

Stevens will, as a general matter, follow the standards established by CASE in counting gifts for purposes of a campaign.

C. Counting Bequest Intentions and Other Revocable Gifts

UA will count bequest provisions and other revocable planned gifts from donors who are 65 or will turn age 65 (and in the case of a second-to-die provision, whose spouse will turn 65) during the course of any then-current capital campaign. Exceptions to this minimum age rule must be approved by the GAC in cases where special circumstances exist.

D. Gifts of Information Technology

Gifts of information technology (e.g., software, digital platforms and other forms of intellectual property) may be accepted and counted as a charitable gift when they provide bona fide educational or operational benefits to the university. 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 that have a potential value in excess of $150,000 or raise non-standard issues must be approved by the GAC, in consultation with the Provost and the Vice President for IT, prior to acceptance. Gifts of information technology that are required to be expensed per Generally Accepted Account Principles ("GAAP") require the approval of the CFO.

VI. Endowed Funds

Stevens' endowment investments are overseen with prudence and care by the Board of Trustees, whose Investment Committee is composed of Trustees and faculty participants with knowledge of 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.

Together with the Board of Trustees, the Investment Committee is responsible for oversight of the endowment and strategic decision-making including: asset allocation, spending policy, performance analysis and fee review. Using an Outsourced Chief Investment Officer, 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. 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.

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, the John Smith Endowed Chair). 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 is received by the university.

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 lagging 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. The spending rate will not be applied to an endowment until it has been held by Stevens for at least one fiscal year, resulting in a minimum of a two-year lagging distribution.

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 associated with the restricted purpose are charged to the relevant account established.

VII. Naming Opportunities

From time to time, Stevens will associate the name of a donor or other honored or memorialized person or entity with a particular building, physical space or other opportunity such as a professorship, scholarship, department or academic program. The university is pleased to recognize the generosity of donors in this way. Such recognition expresses the university's gratitude in a visible way and reinforces the importance of Stevens' mission and the value of the academic enterprise.

Naming recognition is bestowed after a deliberative process in accordance with this Policy and with the approval of appropriate university officials.

Factors that may be considered by the university in determining the appropriateness of a name include:

a. Consistency with the mission, vision, reputation and values of the university
b. Whether a name may imply the university's endorsement of a political or ideological position or the use of a particular product or service
c. Potential conflict of interest (primarily in cases of corporate or organizational naming gifts)
d. Whether the name is consistent with the university's branding standards
e. Potential conflict with existing named spaces

Types of Funds with Potential Naming Opportunities:

Endowed: An endowed fund is a pool of donated money or assets that is invested to generate income over time, rather than being spent all at once. A gift must meet the minimum funding level set by the university.

Spendable (term): A spendable fund is not invested and exists until funding is depleted. In certain circumstances, spendable commitments may qualify for a naming opportunity.

A. Naming

1. Purpose of Naming; Forms of Naming

Naming must serve the best interests of the university and be consistent with the core values of the university and its status as a tax-exempt charitable institution. This determination is conducted on a case-by-case basis and in light of circumstances known at the time, based upon Stevens' strategic objectives and policies.

Endowed Funds: UA establishes the minimum gift amount required to create each type of named endowed fund. Such minimums are important to ensure that the endowed fund provides sufficient funds to accomplish the purpose intended by the donor.

- **a.** Minimum gift amounts for named endowed funds will be set by the university from time to time, to correspond with real costs.
- **b.** In some cases, the name of an endowed fund may be different from the name used publicly for the entity the fund supports. In such instances, both the name of the fund and the name to be used publicly will be detailed in the associated gift documentation.
- **c.** For current university named endowed fund minimums, contact the VPUA.

2. Spendable (Term) Funds:

- **a.** UA establishes the minimum gift amount required to create each type of named spendable fund. Such minimums are important to ensure the fund provides sufficient resources to accomplish the purpose intended by the donor.
- **b.** In some cases, the name of a spendable fund may be different from the name used publicly for the entity the fund supports. In such instances, both the name of the fund and the name to be used publicly will be detailed in the associated gift documentation.

3. Physical Spaces:

- **a.** Once a new building, expansion or renovation has been approved by the university, the value of associated naming gifts will be determined by UA, in consultation with the President. This applies to spaces both within and outside of buildings.
- **b.** Similarly, the value of associated naming gifts for existing university spaces will be determined by UA, in consultation with the President.

4. Academic, Programmatic and Student Support Naming Opportunities:

These include:

- **a.** Colleges, schools, departments, institutes, centers, programs, teaching awards, prizes and lectures
- **b.** Academic or non-academic positions, including but not limited to deanships,

professorships and directorships

c. Student support, including but not limited to scholarships, fellowships and student awards

5. Approval of Naming

a. The VPUA manages the naming approval process, in consultation with the GAC, the President and the Board of Trustees, as appropriate. (Note: Requests for non-gift-related honorific namings at the university must be directed to the Office of the President.) Final approval of naming for significant gifts, in terms of value or visibility, rests with the Board in its sole discretion

b. Name approval may not be granted until the proposed name is known. If the donor does not wish to select the name to be applied when the gift is made, the university may accept the gift, with the name to be determined later, subject to the terms of approval outlined in this Policy.

c. A corporate naming opportunity requires that the VPUA confer with the GAC and the President to determine that such naming will advance the instructional, research and/or service mission of the university and avoid potential conflicts of interest. Changes requested by the corporation will be taken under consideration by the GAC with a recommendation to the President and the Provost. Corporate or organization logos may not be incorporated into recognition signage without approval of the VPUA, in consultation with the President.

d. Generally, a gift must be paid in full prior to the implementation of an associated name. At the discretion of the VPUA, the name may be implemented prior to full payment of the gift in consultation with the GAC and the President.

B. General Terms Applicable to All Naming Gifts

All naming gifts shall be reflected in a written agreement between a donor and Stevens. This Policy and its terms, as amended from time to time, are and shall be incorporated into each such agreement and shall be mentioned in each agreement. This Policy may be amended at any time at the discretion of the university with Board approval.

1. A name will be attached to a building or structure or exterior space for so long as the building or structure or exterior space remains in existence and is owned and used by the university. However, in the case of named spaces requiring significant renovation or replacement or which are no longer needed and additional philanthropic support is needed, after consultation with the President and the Board of Trustees, the VPUA will first ask the original naming donor(s) or their immediate living family if they would support the renovation with an additional gift. If the donor responds positively, the original name will be retained. If the original donor(s) or their immediate living family do not intend to support the renovation with an additional gift, the university may seek another donor and may rename the space for the new donor, subject to all other naming conditions described above being met. In this case, the original donor(s) shall be recognized through a plaque or other signage and other communications commemorating their important contributions over the relevant period of use. Renaming buildings or spaces that carry an honorific name (i.e., to honor or recognize an individual significant to the university but for which no philanthropic support was donated by the named individual) require approval by the Cabinet and the Board of Trustees.

2. Naming does not entitle the donor or named person or entity to determine the usage of donated funds or to have any role in decision-making regarding the building, facility or program.

C. Special Circumstances and Exceptions

Any special circumstances or requests for exceptions must be referred to the VPUA, who will determine the course of action, consistent with the terms outlined in this Policy. If the original purpose or structure becomes impracticable or inconsistent with university priorities, Stevens may modify the use or naming while preserving donor intent where feasible. The university will seek input from a donor or their living immediate family where practicable prior to material modifications to the use or space.

D. Funding of Naming Opportunities

The following types of philanthropy may be used to support a naming opportunity:

1. Gifts and pledges of cash and/or marketable securities (or other readily marketable assets approved by the university).
2. Testamentary and deferred gifts (including gifts by will, trust, or designation of a retirement plan or life insurance policy) may be used alone or in combination with a gift or pledge to fund a naming opportunity, provided that: (i) the testamentary portion of the total pledge is no more than 50% of the total gift, (ii) the net present value of the gift will meet the gift level required by this Policy and (iii) the requirements of the project or program to be named are consistent with the gift schedule.
3. Gifts made through an irrevocable deferred gift technique (including, but not limited to a charitable remainder trust, a charitable gift annuity or a contract to make a will) will generally not be accepted for the purpose of naming a physical space. Such a deferred gift, however, may support the naming of an existing facility if there is no current need of funds for renovating or expanding the structure, with the approval of the VPUA in consultation with GAC.
4. Irrevocable deferred gifts (including gift annuities and charitable remainder trusts) may be used to fund a naming opportunity as long as the net present value of the gift will meet then-current naming opportunity minimum funding requirements.

E. Funding for Certain Types of Naming Opportunities

1. 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, as determined by Stevens' Board of Trustees, is allocated to support the fund's purpose. An endowment may be funded with a combination of outright and deferred gifts as long as the total funding level meets the endowment minimum. Endowments establishing chairs and professorships must comply with Stevens' Endowed Chair Policy and will not be named and awarded until at least one-half of the pledged commitment is received by Stevens and invested in the endowment for at least one fiscal year.
2. Schools and Colleges: Schools and colleges are premium naming opportunities. Appropriate gift levels for the naming of the School of Business, the School of Humanities, Arts and Social Sciences, and the School of Computing 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.
3. 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 independent of any naming or other gift.
4. Facilities: 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 written gift naming plan will be created by UA including the naming of multiple spaces within a single facility. The plan will include the identification of the spaces to be named, the appropriate gift amounts to name various spaces and a description of how gift funds will be utilized when received.

5. 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.
6. Gifts From Groups: When groups of people (e.g., classmates) aspire to make a naming gift, they will work with UA to create a memorandum outlining the date by which the funds will be raised, and if minimums are not met, a defined, alternate purpose to which the funds will be directed.

F. Naming Duration and Durability

Stevens recognizes that naming opportunities vary in their nature, visibility and expected duration. Accordingly, the university applies a tiered approach to naming duration, subject in all cases to the best interests of the university.

1. Buildings, Structures and Exterior Spaces: Naming is generally intended to endure for the useful life of the asset, provided that the asset remains in existence and is owned and used by the university.
2. Interior Spaces: Naming is generally intended to endure for the useful life of the space in its current configuration, subject to renovation or repurposing.
3. Academic Units and Programs: Naming is intended to endure consistent with the continued existence and structure of such unit and may evolve with academic priorities.

In those instances where a donor-sponsored named space is in need of renovation, the Cabinet and the Board of Trustees shall approve any proposed name change, considering the scale and significance of the original gift. Major naming gifts (e.g., schools, colleges) require heightened review and Board approval. For significant naming gifts, Stevens will make reasonable efforts to consult with donors or donors' living immediate family prior to material changes to the use or space.

G. Renaming

Renaming a facility or program may occur for one of several reasons: a negative event which has the potential for damage to the university's reputation; the space has reached the end of its useful life and requires substantial renovation or reconfiguration to meet current institutional needs; or a change in individual, family or organizational circumstances causing the donor or other affected individual(s)/organization(s) to request a name change or revocation.

In the event that a significant negative change in circumstances relating to the donor or the name affixed to a Stevens building, facility, program or asset occurs, Stevens reserves the right to consider whether removal of the name would be in the best interests of Stevens. Any decision to rename a building, facility, program or other asset will be made by the Board of Trustees on recommendation of the President. The university will approach any instance of potential renaming with transparency and meaningful governance, depending upon the circumstances, which may include seeking input from the relevant stakeholders representative of the Stevens community.

Key decision-making factors considered include:

- **a.** The impact of the naming gift for its contribution to, or conflict with, the university's strategic objective and/or core values;
- **b.** The donor's actions and/or the means by which the donor earned the resources contributed; and
- **c.** The best interests of the university and its reputation and well-being over the long term.

In the case of a named space which has outlived its useful life and needs to be removed, repurposed or significantly renovated, please refer to section VII.B.2.

In the case of a change in family or organizational circumstances causing the donor or other affected individual(s)/organization(s) to request a name change, the VPUA will consult with the GAC and make a recommendation to the President.

In all cases, the Board may also consider additional facts, circumstances and matters which may exist and be relevant at the time. In the event that the Board or the President approves renaming, the university shall be under no obligation to return any financial contributions previously made.

Notwithstanding the foregoing, Stevens reserves the right in its discretion to remove a name resulting from a gift in the event that the associated pledge of funds is not completed in full; such removal will not require the approval of the Board of Trustees.

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. Donors will be acknowledged and thanked for their gifts according to the then-current processes for receipting and acknowledgements.

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.

Stevens will make good faith efforts to honor donor intent over time, recognizing that implementation may evolve.

If the original purpose of an endowed chair or other endowed funds becomes impracticable or inconsistent with the university's academic programs, the university may redirect the fund to the closest related purpose, first seeking the donor or donor's living immediate family's input.

B. 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 consistent with that provided to donors of gifts equivalent in amount and impact; and
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, legacy giving and consecutive years of giving.

IX. Special Situations

A. Declining Gifts

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

1. The gift is restricted and would require support from other resources that are unavailable, inadequate or needed for other institutional purposes;
2. The gift is restricted and would support a purpose or program peripheral to the university's strategic plan and related programs or create or perpetuate programs or obligations which would dissipate resources or deflect energies from other programs or purposes;
3. The gift would limit, or tend to limit, the academic freedom of the university or its faculty or students;
4. 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;
5. The gift has administrative and reporting requirements stipulated by the donor that the university deems inappropriate, excessive or administratively or financially burdensome; or
6. The gift would require the recording of expenses under GAAP that would be detrimental to the financial condition of the university.

Contact the VPUA for questions or considerations regarding the terms of a particular gift.

B. 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 their 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 used to support research or teaching of any faculty member or other departmental activity.

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

1. Support their own salary or research;
2. Pay for consumer goods to be used by themselves; or
3. Pay for travel for themselves.

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

C. Institutional Conflicts of Interest

In certain cases, significant relationships between Stevens and outside parties including vendors, research sponsors and donors, among others, may create conflicts of interest for Stevens at an institutional level and require disclosure to Stevens' leadership or Board of Trustees. In most cases, following disclosure, a plan will be created in consultation with Stevens' General Counsel to manage or eliminate any conflict of interest.

D. Exceptions to Policy Requirements

On rare occasions and based on particular circumstances, exceptions to the applicability of certain provisions of this Policy may be granted by the VPUA in consultation with the President and the General Counsel. If any exception implicates the responsibilities of the Board of Trustees, further governance approvals will be considered.

X. 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 strives to ensure that all donors shall have the following rights:

- **A.** 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;
- **B.** 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;
- **C.** To have access to the university's most recent audited financial statements;
- **D.** To be assured their gifts will be used for the purposes for which they were given;
- **E.** To receive appropriate acknowledgment and recognition;
- **F.** To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law;
- **G.** To expect that all relationships with individuals representing the university will be professional in nature;
- **H.** To be informed whether those seeking donations are volunteers, employees of the university, or hired solicitors;
- **I.** To have the opportunity for their names to be deleted from mailing lists that the university may intend to share; and
- **J.** 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), CASE and the Association of Fundraising Professionals (AFP).