



# Gift Acceptance and Advancement Policy

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## Purpose

The purpose of this Gift Acceptance Policy is to establish clear guidelines and procedures for the acceptance of gifts received by Clark University (“Clark” or “University”). This policy ensures that gifts align with the University’s mission, values, and strategic priorities while maintaining academic independence, integrity, and ethical standards. By providing a transparent framework, this policy aims to facilitate informed decision-making, promote effective gift management, recognize and appreciate donors, and ensure compliance with legal and regulatory requirements.

The policy is approved by the Board of Trustees on the recommendation of the President and the Advancement Committee of the Board of Trustees.

## Scope

This policy applies to any University staff, faculty, or volunteer who solicits, accepts, or manages gifts on behalf of the University, including, but not limited to:

- President
- Provost
- Treasurer
- Vice Presidents
- Deans
- Directors/Department Heads/Coaches
- Faculty
- University Advancement Staff
- Business and Financial Services Staff
- Fundraising Volunteers

## Use of Artificial Intelligence in University Advancement

Recognizing the importance of the rapid advancement in technology, and in order to streamline and enhance the efficacy of our advancement team, this policy authorizes the use of artificial intelligence (AI) tools within the University Advancement operations. These tools are designed to aid in streamline processes, and potentially in data collection, analysis, and decision-making related to advancement activities. The utilization of AI will comply with all applicable laws, regulations, and university policies, including privacy and data protection, to maintain the trust and respect of our donors, alumni, and community. University Advancement is encouraged to identify, evaluate, and implement AI applications that can support our mission of maintaining and growing the resources available for the University's educational, research, and public service activities. All AI related technology implementation will be reviewed by the President, Provost, Chief Information Services Officer and Vice President for University Advancement to ensure alignment with our core values and ethical guidelines. The Advancement Committee of the board may also periodically review the effectiveness and ethical implications of these AI tools.

## Gift Acceptance

University Advancement is responsible for soliciting gifts from donors on behalf of the University. Units and individuals outside of University Advancement are expected to coordinate in advance with their appropriate University Advancement contact(s) for all gift solicitation activities. All gifts offered to Clark will be subject to a comprehensive review and approval process to ensure alignment with the university's mission, values, and priorities.

### Gift Review

Upon the notification of intent to make a gift, University Advancement will conduct an initial review to:

1. Gather necessary information and determine the nature and value of the gift.
2. Assess the donor's intent and any proposed restrictions or conditions regarding the gift.

### Acceptance Principles

1. **Mission alignment.** A gift shall not be accepted by the University unless there is a reasonable expectation that acceptance of the gift will support the University in its mission of learning, discovery, and engagement.
2. **Commitment to institutional reputation.** A gift shall not be accepted if the intended purpose of the gift and/or being associated with the donor of the gift could inflict damage on the University's reputation, standing or integrity.
3. **Commitment to academic integrity.** A gift shall not be accepted if such acceptance would interfere with the University's decision-making autonomy, including in admissions, appointments and promotions, the conduct of research, the construction and use of facilities, curriculum development, or financial aid; or that otherwise infringe a faculty member's academic freedom in teaching, scholarship, research, or practice.
4. **Donative intent.** A gift shall not be accepted if such acceptance would not result in the donor's release of control over the gift. The gift should be complete, voluntary, and unconditional. The gift should be voluntarily transferred by a donor to the University without compensation. There should not be any substantial benefit transferred to the donor in return for the gift.
5. **Undue burden or risk.** A gift shall not be accepted if such acceptance imposes upon the University overly burdensome administrative or other costs; or that is likely to have a significant negative impact on the University community that would prevent the purpose of the gift.
6. **Conflict of interest.** A gift shall not be accepted by the University if such acceptance would not be in the interest of the donor. A determination of the donor's "interest" shall include, but not be limited to, the donor's financial situation and philanthropic interests, as well as any tax or other legal matters revealed while planning for a gift. The University shall not encourage any gifts that are inappropriate considering the donor's personal or financial situation.

- a. In certain unique cases, a gift may be considered inappropriate due to restrictions imposed by the donor. By its very definition, a gift cannot be associated with a private benefit that would jeopardize the charitable contribution deduction under IRC section 170 if the donor and beneficiary of the restriction have less than an arms-length relationship. There must be a distance between the donor and recipient such that the recipient does not receive benefits that are otherwise not available to others of similar status and interest (i.e., gifts made by a donor for self or another specified student or employee sharing a pre-existing relationship, connection or familiarity with the donor). For example, in the capacity of donor, an individual cannot subsidize his/her own salary, travel funds, or fringe benefits, nor name a specific individual to benefit from their giving.
7. **Control of funds.** Investment and management of all gift proceeds are subject to the legal and fiduciary control of the University.
8. **Commitment to stewardship.** The University is committed to stewardship responsibilities associated with gifts received including financial and programmatic reporting, timely gift processing and acknowledgment, generally accepted accounting principles (GAAP), and annual financial audit.

See the Council for the Advancement and Support of Education (CASE) Donor Bill of Rights and CASE Global Reporting Standards for additional principles that guide the work of the University in accepting philanthropic gifts.

## Return

There is a strong presumption that the University will not return an accepted gift. This presumption respects donor intent and expectations, and is further strengthened in situations where the intention of the gift has already been fulfilled by the University. In exceptional circumstances, the University may decide to return a gift and the Vice President for Advancement, in consultation with the Executive Vice President and the President, shall determine if and when such gifts can or should be returned.

## Redirection

In exceptional circumstances, the University may decide to redirect the use or modify the terms of a gift. Such circumstances may exist when, due to circumstances beyond the University's control, it is impossible or impractical to continue to use the gift as designated without significantly preventing its intended purpose. The University makes such decisions in consultation with the donor if possible, and in accordance with laws governing the management of institutional funds, which may require legal process and court approval.

The decision to redirect a gift will be made in consultation with the Gift Acceptance Committee. Clark makes the following commitments:

1. Every effort will be made to redirect the use of the gift to a purpose or area that closely aligns with the donor's original intent.

2. Reasonable efforts will be made to engage in open and transparent communication with the donor regarding the proposed redirection, providing a clear rationale and explanation of the decision.
3. The donor will have the opportunity to provide input and feedback on the proposed redirection, and the University will consider the donor's perspectives in the decision-making process.
4. In cases where the donor explicitly prohibits the redirection of a gift in the event of unfeasibility, the University will work closely with the donor to explore alternative options that align with their original intent, if feasible.
5. Proper documentation and record-keeping will be maintained throughout the redirection process, including records of communications with the donor and details of the agreed-upon redirection.

The University is committed to honoring the donor's philanthropic intent to the greatest extent possible while ensuring the responsible and effective use of gifts to advance the mission and priorities of the University.

## Gift Acceptance Committee

The University will establish a Gift Acceptance Committee that will be responsible for reviewing and evaluating gifts based on established criteria, policies, and legal considerations.

### Purpose

The Gift Acceptance Committee establishes and monitors policies governing the types of gifts the institution will accept. The committee serves as a resource to the President in considering whether to accept gifts that are significant in nature or amount, that do not fall precisely within the circumstances addressed in the policy, and gifts involving complex or nuanced circumstances.

Authority to accept or reject a proposed gift lies with the President. Unless otherwise stipulated, such authority is delegated to the Gift Acceptance Committee for gifts described in this policy.

### Membership and Structure

The committee is chaired by the Vice President for University Advancement.

In addition to the Vice President for University Advancement, membership comprises:

- Provost and Vice President for Academic Affairs
- Executive Vice President, Chief Financial Officer, and Treasurer
- Vice President for Planning and Chief of Staff

Other individuals may be asked to aid the committee during a period where their expertise is essential to the committee's work. These individuals do not become formal members of the committee during their service. All permanent and temporary members should have appropriate

expertise and experience to evaluate the financial and risk management ramifications of potential gifts and a deep familiarity with the organization to assess a potential gift's alignment with the organization's mission and priorities.

## Responsibilities

The responsibilities of the committee are:

1. Implement the Gift Acceptance Policy.
2. Review the Gift Acceptance Policy annually, or more frequently as needed, and recommend material changes and updates to the Board of Trustees' Advancement Committee.
3. Review proposed gifts that do not do not fall precisely within the circumstances addressed in the Gift Acceptance Policy to assess alignment with the University's mission, strategic priorities, and ethical standards.
4. Review proposed gifts involving complex or nuanced circumstances. Factors considered may include financial feasibility, potential impact, legal and regulatory compliance, and any associated risks or obligations. This will include the following:
  - a. All facility or programmatic naming gifts with a value equal to or greater than \$500,000.
  - b. All named endowed funds.
  - c. Gifts of personal property if not to be used by the University equal to or greater than \$50,000.
  - d. Gifts of real or personal property subject to donor restrictions regarding the disposal of such property.
  - e. Any bargain sale of property where a gift element is associated with the acquisition of property by the University below its fair market value.
  - f. Gifts of non-publicly traded securities, complex assets, or cryptocurrency.
  - g. Gifts with significant donor restrictions.
  - h. Gifts of unusual items or gifts of questionable value.
  - i. Gifts that require additional expenditures by the University.
  - j. Gifts with significant financial or legal implications.
  - k. Complex gifts that require additional expertise and evaluation.

## Meetings

The committee meets formally once per year to review the Gift Acceptance Policy and conduct other business as warranted.

Ad hoc meetings may be called when a situation arises that should be addressed quickly. Gift opportunities and proposals from donors often require a prompt response from the University. Committee members should make every effort to attend ad hoc meetings, even when they are called on short notice.

Participation in meetings by telephone or video conference is acceptable. Voting by email is also allowed when supporting documents are shared in advance.



## Donor Engagement and Communication

Throughout the gift acceptance process, University Advancement or designated staff will maintain regular communication with the donor, providing updates, seeking clarification if needed, and expressing appreciation for their generosity. The University will strive to ensure that the donor's intentions are understood and that they are kept informed of the progress and impact of their gift.

## Gift Approval and Documentation

The Gift Acceptance Committee will make a recommendation to the President for final approval of the gift in the cases where the authority is not delegated for their approval.

Approved gifts will be documented as follows:

- Draft agreements shall be reviewed by the Executive Vice President and Treasurer, the Provost, the Vice President for University Advancement.
- The final approved draft shall be shared by the fundraiser with the donor(s).
- After the donor(s) approve the documents, the final documents can be sent to the donor(s) as a PDF, by mail, or using electronic signature software like DocuSign to be executed.
- Donor(s) may wish to send the executed copy by mail, as a scanned copy by email, or using the electronic signature software like DocuSign.
- Upon receipt of the executed copy from the donor and the counter signature from the Executive Vice President and Treasurer or their designee, the advancement services team shall record the pledge on the donor information system and notify the finance team.
- The fundraiser shall record the interaction with the donor(s) in the donor information system, notify the Gift Acceptance Committee, and when appropriate notify the relevant unit or department.
- Signed gift agreements are presented to Clark's Board of Trustees Executive Committee for formal ratification immediately following receipt of the signed gift agreement for all facility or programmatic naming gifts and for all named endowment funds with a value equal to or greater than \$1,000,000.

## Donor Recognition and Stewardship

### Gift Acknowledgement and Stewardship

Upon acceptance of a gift, the University will promptly acknowledge the donor's contribution, expressing gratitude and providing appropriate documentation. The University will adhere to applicable laws and regulations regarding the timing and content of gift acknowledgements, including providing documentation for tax purposes as required.

The University will implement effective stewardship practices to ensure the responsible and impactful use of gifts, including regular reporting to donors, and as appropriate, surviving family members, and ongoing communication regarding the use and impact of their gifts.

## Donor Recognition

Clark recognizes the importance of appropriately recognizing and honoring its donors. Recognition opportunities may include donor plaques, naming opportunities, public acknowledgements, invitations to special events, or other forms of appreciation as determined by the University's donor recognition policies and guidelines. Donor recognition policies acknowledge the impact of philanthropic support and maintain consistency in recognizing gifts of different levels and types.

## Donor Privacy and Confidentiality

The University will respect and safeguard the privacy and confidentiality of its donors in accordance with applicable laws and regulations. Donor information will be used solely for the purposes of gift acknowledgement, stewardship, and related communication, and will not be shared with external parties without the donor's explicit consent unless required by regulation or law.

## Types of Gifts

The University will accept the gift types and assets described below. For the appropriate methods of transferring different types of assets, please reference [Ways to Give](#) on the University Advancement website.

### Cash

Cash gifts include cash and cash equivalencies including checks, credit or debit cards, Electronic Funds Transfer (EFT), wire transfers, and payroll deduction. Cash gifts may be delivered in person, by mail, by EFT, or by wire transfer. Cash gifts are reported on the date the cash is received in the Advancement Services processing area. Year-end donations received in the mail will be receipted for December 31 if the postmark is dated December 31 or earlier (calendar year) or May 31 if the postmark is dated May 31 or earlier (fiscal year). If gifts are transferred by EFT or wire, the date of the gift is the date that the money is transferred into the University's bank account. Credit or debit card gifts are reported on the date that the credit or debit card charges are processed.

### Pledges

Pledges should be recorded in accordance with relevant Financial Accounting Standards Board (FASB) or Governmental Accounting Standards Board (GASB) rules, Council for Advancement and Support of Education (CASE) Global Reporting Standards, and the pledge rules and procedures prescribed by Advancement Services.

Pledge commitments must be written, signed by the donor(s), and include the amount of the pledge, the pledge period, the date of the first payment, and the frequency of payments. In addition, the pledge commitment must contain a statement of the gift's designation, purpose, and any preferences or restrictions. Pledges are established for a payment period of five years or less from signing. A signed pledge commitment must be executed by mail, as a scanned copy by email, or by using an electronic signature software like DocuSign. Any exceptions to this policy must be

approved by the Vice President for University Advancement and Executive Vice President and Treasurer.

A donor's pledge cannot be fulfilled in the gift system with a payment by a third party such as a community foundation, donor-advised fund grant, or a matching gift without prior approval of the Vice President for University Advancement.

Pledge payments made with a gift of an asset that cannot be easily converted to cash—such as real estate or closely-held securities—may require additional review before recording against the pledge.

Before defaulted pledges are written off, pledge deactivation requests at or above \$5,000 must be reviewed and approved by the Vice President for University Advancement in consultation with the Executive Vice President and Treasurer. Lesser amounts may be reviewed and approved by the Executive Director of Advancement Services.

Pledge balances will be written off when Clark is notified of a donor's death, unless there are provisions in the donor's will or the family has indicated an intent to complete the pledge.

### Publicly Traded Securities

Publicly traded securities are (1) listed on an exchange in which quotations are published daily; (2) regularly traded in national or regional over-the-counter markets for which published quotations are available; or (3) shares of a mutual fund for which quotations are published daily in a newspaper of general circulation throughout the United States. These will be accepted as outright gifts or pledge payments. The value of securities is determined on the recognized gift date, which is established when the donor relinquishes control of the securities. The average of the high and low trading prices on the gift date determine the value of securities for reporting purposes.

### Non-publicly Traded Securities

The University shall examine any security that is not publicly traded prior to its acceptance as a gift and may decline a gift of such securities if it deems them difficult to value or not easily marketable. The Gift Acceptance Committee must approve gifts of closely held (non-publicly traded) securities prior to transfer to the University.

### Virtual Currencies

The University may accept gifts of virtual currencies, including cryptocurrencies, subject to the conditions outlined below and the ability of its agent to accept and liquidate the asset.

Gifts of cryptocurrency will be evaluated by the Gift Acceptance Committee on a case-by-case basis and must meet a minimum threshold of \$30,000 USD after conversion (i.e., not the value at the time of transfer from a donor). Cryptocurrency gifts will be immediately liquidated to mitigate volatility risk. Gifts of cryptocurrency made anonymously (not confidential) will not be accepted. All gifts of cryptocurrency are considered irrevocable upon conversion to USD and may not be refunded.

Prior authorization must be sought through the Vice President for University Advancement before any gift or pledge payment may be made by virtual currency. The donor may be asked to make up the difference in the cost of the fees to transfer or process these gifts.

## Real Property

Real property includes improved or unimproved land, personal residences, farmland, commercial property, rental property, retained life estates, bargain sales, and mineral interests. If it is the intention of the donor that the University not immediately dispose of real property, an agreement must be made in writing between the University and the donor before the University may accept such property. Gifts of real estate must be tested to be in conformity with state and federal laws, including EPA regulations, and the donor must provide satisfactory evidence of environmental compliance. The Gift Acceptance Committee might separately evaluate for restrictions and risks including liens and other legal encumbrances, such as environmental, zoning, and other factors.

To claim an income tax charitable deduction, the donor must have the real estate appraised by a qualified appraiser, as defined by the Internal Revenue Service. Such an appraisal can be completed no earlier than 60 days before the date of the gift. As the appraisal is for the primary benefit of the donor, its cost is the responsibility of the donor.

Any deviations from these requirements will necessitate Gift Acceptance Committee approval.

## Personal Property

The University may consider gifts of personal property, including but not limited to works of art, patents, copyrights, antiques, stamp and coin collections, jewelry, furniture, rare books, manuscripts, or any other item that has a determinable value. The Gift Acceptance Committee may approve such donations only after a review indicates that the property is either readily marketable, of value to or needed by the University. It is the policy of the University to sell or otherwise dispose of all gifts of personal property, unless the items can be used by the University in support of its mission. The University's intention to either resell the property or to retain and use it to further its charitable activities should ordinarily be communicated to the donor in writing at the time of the gift.

The value of the gift is to be provided by the donor and should be documented with an appraisal, sales receipt, or other independent documentation. A qualified appraisal is the preferred documentation and will be required by the Internal Revenue Service (IRS) if the donor intends to claim an income tax charitable deduction greater than \$5,000. The appraisal must be completed no earlier than 60 days before the date of gift by a qualified appraiser in accordance with IRS guidelines. The appraisal and any associated costs are the responsibility of the donor.

In those circumstances where the donor is unable or unwilling to supply documentation of valuation, the fundraiser may submit the best available documentation from a third-party source, such as price lists, thrift value, or other evidence of fair market value. A valuation by qualified University personnel or verified market comparables will be considered for purposes of determining

an internal gift recognition amount, as necessary. Under no circumstances shall the opinion of an employee of the University be used to establish valuation for the donors use to claim an income tax charitable deduction.

### Gifts-in-kind

Gifts-in-kind for which donors are eligible for a charitable gift deduction in accordance with current IRS regulations should be recorded at the fair market value placed on them by an independent, expert appraiser. Only those gifts-in-kind that can be converted to cash, or items such as equipment, books, artworks, etc. that can be used in support of the University's mission, should be reported. Receiving departments must contact University Advancement and follow gift acceptance procedures, as well as agree to use the in-kind materials, before accepting the gift. Depending on the appraised value of the donated item, IRS Form 8283 may be submitted to the University. If the donor does not supply a value, someone in the receiving department who has knowledge of the general type of item should provide a value for internal purposes only. Internal values of donated items are not to be shared with donors. Gifts-in-kind of value more than \$50,000 shall be referred to the Gift Acceptance Committee. Gifts-in-kind of value less than \$50,000 shall be reviewed by the Vice President for University Advancement before acceptance.

### Employer-sponsored Matching Gifts

A matching gift may be received from a company or a company-funded foundation, matching a gift given to the University by an employee, retired employee, a director of the company, or sometimes the spouse of the employed individual.

Matching gifts will be credited to the same account(s) in University Advancement's database of record as the original gift unless restricted by the matching company.

Matching gifts cannot be entered as a payment on a personal pledge made by an individual, as the funds are not under direct control of the donor.

### Donor-advised Funds (DAF)

Gifts to the University from Donor-advised fund-sponsoring charities are typically accepted in the form of checks or electronic fund transfers and processed accordingly.

No gift receipt will be issued to the individual who recommended a University gift to the DAF-sponsoring charity; however, acknowledgment of the gift, including the gift's value, will be included on the individual's giving record.

### Planned Gifts

A range of planned gift options, both revocable and irrevocable, are available at the University.

## Charitable Gift Annuity

The University may accept charitable gifts in exchange for an immediate payment, deferred payment, or flexible deferred payment annuity arrangement, in compliance with certain legal requirements and other considerations.

The Gift Acceptance Committee sets required gift minimums to establish gift annuities.

The University follows annuity rates recommended by the American Council on Gift Annuities (ACGA), which can change from time to time. However, there may be instances when a rate lower than those recommended by ACGA is preferred by the donor and the University or when prior higher rates are offered for a brief period following an ACGA rate change.

Upon the death of the annuitant(s), the residuum (if any) of the annuity will be used by the University as directed within the annuity contract or corresponding gift agreement/statement of intent, as allowed.

The minimum age of income beneficiaries is age 60 for immediate annuity or 40 for a deferred annuity provided the deferral period is at least age 55. Payments for a deferred annuity may not commence until all income beneficiaries are at least age 60.

**Minimum Gift to Establish: \$50,000**

## Charitable Remainder Trust (CRT)

A charitable remainder trust provides payments for either the life of the beneficiaries or for a set period. When the trust term ends, its remaining assets are transferred to qualified charitable organizations for use as directed within the trust agreement.

The University may serve as trustee of a charitable remainder trust, provided the trust meets the following conditions:

- the University is named as a beneficiary of at least 75% of the remainder
- the University's required minimum value of the trust is met
- Payout rates for unitrusts must fall between 5.0% – 6.5%
- No more than four income beneficiaries (joint or successor) may be named
- The minimum age of income beneficiaries at the time payments begin is age 50 unless the trust is for a term of years
- If the trust is funded with real property or other non-cash or difficult to liquidate assets, it must be structured as a flip unitrust with the flip event being the sale of the assets
- The donor is responsible for working with their own legal counsel to draft the trust document which will be subject to approval by the Gift Acceptance Committee.

**Minimum Gift to Establish: \$100,000**

## Charitable Lead Trust

A charitable lead trust provides annual payments to the University over a set period. The remaining trust assets are transferred at the end of the trust term to the donor or other individuals.

The University may accept designation as the beneficiary of a charitable lead trust but will not serve as trustee of a charitable lead trust.

Due to the complexity and tax implications of serving as trustee of a charitable lead trust, the University may only accept an appointment as trustee of a charitable lead trust upon review of all relevant circumstances and approval by the Gift Acceptance Committee.

## Life Insurance Policies

The University may accept death benefit proceeds from a life insurance policy, or designation as beneficiary of an active life insurance policy owned by the donor.

The University may also accept gifts of life insurance policies. For other than fully paid policies, the University will not accept an obligation to make any future premium payments other than those covered by the policy's existing cash value, unless the donor commits to making ongoing gifts to the University to cover premium payment obligations. Such gifts shall be receipted as tax-deductible gifts when received. The University may unilaterally exercise its right to surrender a policy it owns for its current cash surrender value.

The University sets required face value minimums on life insurance policies.

Gifts of life insurance policies must be approved by the Gift Acceptance Committee. Life insurance policies with an outstanding loan will not be accepted.

## Bequest Intentions

The University will accept and retain documentation of bequest intentions from wills and trusts, and beneficiary arrangements from all other financial instruments (IRAs, 401(k)s, 403(b)s, transfer on death accounts, etc.) regardless of revocability or the age of the donor.

Unrestricted bequest gifts received by the University that are under \$10,000 are credited into the Clark Fund. Unrestricted bequest gifts \$10,000 and greater are referred to the Vice President for University Advancement and the University Executive Vice President and Treasurer. They will coordinate with the President to determine the appropriate allocation.

## Memorial or Honorary Gifts

Gifts made by donors in memory or honor of others, whether Clark constituents or not, represent a special thoughtfulness that the University deeply appreciates. We acknowledge these gifts both to the donor and to the person(s) honored or members of the decedent's family as instructed by the donor. Gifts of all sizes are received as memorial or honorary gifts, and it is Clark's policy to allocate these gifts to the Clark Fund unless they are specifically directed elsewhere. If the collective gift

value reaches \$100,000, the threshold for establishing an endowed fund, University Advancement staff will reach out to the honoree or family of the decedent to determine an appropriate gift purpose. In these cases, funds originally allocated to the Clark Fund will be re-allocated as appropriate.

## Gift Announcements

No gift agreement will be announced without the official documentation being signed by the donor and Clark. All gift announcements shall be coordinated by the Office Marketing and Communications.

Working with the Stewardship and Donor Relations office and the University Marketing and Communications team, the fundraiser will develop a plan to publicize the gift where Clark and the donor(s) deem that public announcement is appropriate.

## Due Diligence

Advancement Services and Prospect Research will conduct due diligence research in accordance with Apra's ethics and professional standards as well as AFP's Code of Ethics to determine whether a donor represents a potential liability to the reputation of the University and falls within the University's Gift Acceptance Policy guidelines. Due diligence research will be conducted for all gifts of \$1 million or more and other gifts as appropriate. Foundation and corporate due diligence will be conducted in close collaboration with the Corporate and Foundation Relations team.

## Naming of University Facilities, Funds, and Programs

A University facility, fund, or program may be given an honorary name to pay tribute to an individual, organization, or group having made a distinguished contribution of service, research, teaching, or support to the University.

Naming gifts can include:

- new facilities that are to be constructed or acquired
- existing facilities that are undergoing major or minor renovations
- existing facilities that are not undergoing renovations
- programs that include new or existing programs, departments, schools, colleges, institutes, or centers
- funds including scholarships, fellowships, or faculty positions.

The Gift Acceptance Committee shall review naming gift proposals in accordance with the Gift Acceptance Policy. The final approval of naming facilities and programs shall be that of the Executive Committee of the Board of Trustees, acting after receiving the recommendation of the President.



## Use of Names

For all naming opportunities, the donor, honoree, or benefactor must exhibit an image and demonstrate integrity consistent with the values and mission of the University.

### **Faculty and Staff**

The names of Clark faculty and staff to be considered for University facilities and land features must be selected from individuals who are emeritus, retired, or deceased. If the individual has left the University but is not a retiree or emeritus, special approval by the Gift Acceptance Committee would be required. Schools and departments wishing to honor faculty, staff, or students are encouraged to consider avenues other than naming spaces.

### **Donors**

Donor names proposed for buildings, other physical structures, or programs will be reviewed on a case-by-case basis.

### **Organizations**

In the instance of all corporate or organization naming's, due diligence shall be taken to avoid any appearance of undue influence or conflict of interest.

### **Groups**

University features will normally not be named for groups of people. Exceptions may include families or University classes (e.g., Class of 1992).

### **Events**

University features will normally not be named for specific events.

### **Streets**

Street names should be historically or geographically significant to the campus. Streets may be named for individuals, but the use of individuals' names should be minimized.

## Requests for Naming

All requests for facility (i.e., new construction, renovation, existing structure) or program (e.g., department, school, college, center, institute) naming must complete the following steps:

- Fundraiser and/or unit contacts Stewardship and Donor Relations to request a naming evaluation
- Stewardship and Donor Relations conducts a naming evaluation which includes:
  - Discovery meeting to review request and needs
  - Naming valuation completed
  - Vice President for University Advancement reviews and approves naming valuation
  - Naming valuation is sent to requestor
- Due diligence research is conducted, if appropriate
- Proposal is prepared for and presented to donor(s)
- Donor(s) accepts proposal

- Signatory approval
  - Naming Agreement
  - Gift Acceptance Committee approval, if needed
  - Board of Trustees approval, if needed
- Communication of approved naming gift
- Signage approval, production, and installation
- Donor is stewarded as appropriate

No publicity of a naming gift equal to or greater than \$500,000 shall be released to the public until it has been approved by the President, Vice President for University Advancement, and Vice President for Marketing and Communications.

## Naming Limitations

Selection of facility names should consider the University's strategic or comprehensive campus plan and all new major capital projects that are dependent upon private funding.

Facilities that can be named include buildings, structures, stadia, streets, drives, rooms, atria, lobbies, food service locations, wings, floors, lecture halls, laboratories, common areas, landscapes areas and benches, or any other property under the administrative control of the University.

Items such as furniture, trees, shrubs, plants, benches, bricks, bike racks, and any item of personal property that is moveable and not permanent shall only be named during the useful lifespan of the item.

## Naming Valuation

Facilities and programs without a predetermined naming gift amount will undergo a naming valuation to ensure the value of the gift aligns with the value of the space or program to be named.

### Facilities

Facility naming valuation takes the following into consideration:

- Square footage
- Estimated cost or replacement cost
- Utility – function of the room/space
- Visibility – visibility of signage, location, users, traffic/use of space, and exposure of the name in University communications, websites, or flyers
- Adjustment – considers the age of the space and renovation status

### Programs

Program naming valuation takes the following into consideration:

- Size, scale, and budget needed to operate the existing or future program, department, school, college, center, or institute
- Annual endowment distribution (spending rate)

- Program ranking
- Comparable value at similar institutions

## Naming Status

When a facility or program is to be named in consideration of a financial contribution, the gift shall have been received by the University, or its future receipt shall be assured through the appropriate signed agreement before a naming action shall be taken.

Pledges to be paid over a period, typically up to five years, are acceptable for current naming of facilities and programs when a signed pledge payment agreement for the total is in hand. Pledges for beyond five years must be approved by the Vice President for University Advancement and University Executive Vice President and Treasurer or designees.

If the pledged gift is to name new construction, renovation, or other projects with cash-flow considerations, the timing of the pledge payments should be such that sufficient current dollars are available to cover project costs.

Irrevocable planned gifts may generate current naming of facilities and programs if current cash flow considerations are not an issue for the requesting facility or program. Irrevocable planned gifts will be credited at their face value, with particular emphasis being given to the predictability of the long-term value of the irrevocable deferred gift.

## Naming Duration

As modifications are made to facilities and programs over time, situations may occur in which it is in the best interest of the University to relocate, modify, reallocate, or dissolve a named space or program. The naming opportunity of any space or program should not extend beyond the useful life or existence of the space or program, or a period of up to forty (40) years. Corporate or organization naming of a facility shall be term-limited up to twenty (20) years unless approved as an exception by the Gift Acceptance Committee.

All other naming recognition may end under the following circumstances, amongst others:

- the space is drastically altered through construction or is to be demolished
- the space is significantly renovated, upgraded, or modified; relocated; or replaced
- the space changes function to the extent that the purpose for the naming or name recognition is no longer relevant
- the space is closed, deconstructed, or severely damaged
- the program is dissolved or significantly changes beyond its purpose at the time of naming.

When determining whether the current name shall be continued, careful consideration shall be given to the history and legacy of the original naming and donor or honoree.

If a donor with an already existing naming opportunity requests that the name be changed (e.g., divorce, corporate merger or acquisition), or an acquiring company requests that its name substitute the original corporate donor name or that it retain the naming opportunity, such request should be submitted to the Gift Acceptance Committee for consideration. The costs for changes to signage, materials, or websites that reflect the naming to be changed will be paid by the donor unless otherwise approved by the Vice President for University Advancement.

## Naming Removal

The University reserves the right, on reasonable grounds, to remove and terminate its obligations regarding a naming, with no financial responsibility for returning any received contributions to the donor or benefactor. The Board of Trustees must approve all naming removals prior to removal.

Reasonable grounds to remove and terminate a naming include, but are not limited to the following:

1. If the donor's, honoree's, or benefactor's reputation, actions, or behavior do not align with the University's mission or values.
2. If the donor or benefactor fails to maintain payments on a pledge upon which the naming was bestowed. In such an instance, the naming may be removed after a pro rata period of time that reflects the number of pledge payments made, given the estimated useful life of the building or the term of years covered by the naming agreement, as applicable.
3. If a planned gift upon which the naming was bestowed does not result in the value agreed upon.
4. If a facility has been named without proper approval, after due diligence has occurred to ensure the naming was not properly approved.

The process for naming removal will be conducted with utmost care and sensitivity, recognizing the importance of maintaining positive relationships with donors. The removal consideration must be deliberated and approved by the Gift Acceptance Committee, the President, and finally the Board of Trustees, in this order. The University will make reasonable efforts to communicate openly and promptly with the donor, explaining the reasons for the naming removal. Where feasible, and solely in instances where the naming was based upon a financial gift made by a donor, the University will seek to negotiate an amicable resolution with the donor. Possible outcomes may potentially include removal of the name with or without remuneration, relocation of the name to a different location on campus, reducing the sizing of the naming display, or creating a tribute or other memorial to memorialize the name in an alternative fashion.

Clark is committed to respecting the privacy and confidentiality of donors, even in cases where naming is removed. Any information related to the name removal will be handled in accordance with applicable privacy laws and University policies. Any communications related to a naming removal must be approved by the Vice President for Marketing and Communications. The decision for naming removal will be reviewed and approved by the appropriate University authorities, ensuring accountability, transparency, and adherence to established procedures.

## Gift Minimums

### Naming Gifts

The minimum gift amount to establish a named current-use fund is \$10,000.

The minimum gift amount to establish a named endowed fund is \$100,000.

The Vice President for University Advancement may grant exceptions to these minimum gift amounts on occasion upon their discretion.

### Facilities

Naming gifts proposed for facilities are reviewed on a case-by-case basis. These gifts will typically cover a percentage of costs (e.g., 50% or more) and/or be determined following the valuation process outlined under *Naming Valuation – Facilities*.

### Programs

Because programmatic naming gifts are often based on operating expenses, which change over time, many program naming gift minimums will be created as needed. These gifts will typically be determined following the valuation process outlined under *Naming Valuation – Programs*.

### Endowed Gifts

The following are guidelines for establishing endowments with outright gifts that realize sufficient interest income to support donor objectives. When endowments will be established by deferred, rather than outright gifts, language in the gift agreement will reference, instead of a minimum funding amount, “in accordance with University policy on fund requirements for the establishment of endowments in place at that time.”

#### **Endowed Faculty Positions**

- \$5 million – Endowed Deanship
- \$2 million—Endowed Faculty Professorship
- \$1.5 million—Endowed Faculty Associate Professorship
- \$1 million—Endowed Faculty Visiting Professorship
- \$100,000-\$250,000—Endowed Lectureship

#### **Endowed Scholarships**

- \$500,000—Full Scholarship
- \$100,000—Partial Scholarship

#### **Endowed Clark Fellowships**

- \$1 million—Graduate Fellowships
- \$100,000—Partial Scholarship

## **Endowed Clark Engagement Fund**

- \$500,000—Endowed Engagement Fund

## Definitions

**Gift:** Any contribution, donation, bequest, or endowment offered to the University, including but not limited to cash, securities, real property, personal property, grants from foundations or corporations, or other assets, voluntarily given without any expectation of tangible compensation or goods in return.

**Donor:** An individual, corporation, foundation, estate, or other entity making a gift to the University.

**Restricted Gift:** A gift that comes with specific purposes, conditions, or limitations on how the funds or assets can be used by the University. The donor's intentions may be documented in a formal agreement, letter, or other written communication.

**Unrestricted Gift:** A gift that provides the University with flexibility in allocating the funds or assets, allowing the University to determine the most appropriate use based on its strategic priorities, immediate needs, or emerging opportunities.

**Tangible Property Gift:** Gifts of personal property made by individuals or gifts-in-kind made by businesses or organizations such as equipment, books, artwork, or other goods. Such gifts may be retained by the University to be utilized in support of its educational mission or may be sold and converted to cash.

**Gift-in-kind:** A non-monetary gift made in the form of tangible personal property, such as equipment, books, artwork, or other goods, which can be utilized by the University for educational or operational purposes.

**Planned Gift:** A deferred gift which will become available to the University to spend in the future, most commonly upon the death of the donor. Planned gifts may be irrevocable (such as charitable gift annuities or charitable remainder trusts) or revocable (such as a bequest in a will or trust or a beneficiary designation on a retirement or investment account or life insurance policy). The donor's planned gift intentions may be documented in a formal agreement, letter, or other written communication.

**Pledge:** Pledges are commitments to give a specific dollar amount according to a fixed time schedule.

**Endowment:** A gift of at least \$100,000 to be invested for the purpose of producing present and future income that may be expended or reinvested with the original gift. Income is expended according to the donor's stipulation and may be unrestricted or restricted.

**Gift Acceptance Committee:** A designated group of individuals within the University responsible for reviewing, evaluating, and making decisions regarding the acceptance of gifts, ensuring compliance

with established policies, legal requirements, and alignment with the University's mission and values.

**Gift Stewardship:** The ongoing responsibility of the University to manage and oversee the proper utilization, reporting, and recognition of gifts received, ensuring transparency, accountability, and compliance with legal and regulatory obligations.

**Gift Agreement:** A formal written document that outlines the terms, conditions, and expectations of a gift, including any restrictions or designations specified by the donor, as well as the University's commitments and responsibilities.

**Gift Recognition:** The process of acknowledging and expressing appreciation to donors for their generous contributions, which may include public recognition, naming opportunities, donor plaques, or other forms of appreciation as determined by the University.