



University
Advancement

Gift Policy

Approved by Tufts University Board of Trustees on November 7, 2020

Table of Contents

1. Guiding Principles for Gift Acceptance	4
2. Authorizations and Responsibilities	5
a. Board of Trustees	5
b. President	5
c. Office of Finance and Treasurer	5
d. University Advancement	5
e. Office of University Counsel	5
f. University Gift Advisory Committee	5
g. Gift of Real Estate Gift Committee	6
h. Gift of Fine Art and Collectibles Committee	6
3. Gift Acceptance	6
a. Definitions of Gifts and Grants	6
b. Compliance with the Council for Advancement in Support of Education Reporting Standards & Management Guidelines for Educational Fundraising	6
c. Non-Discrimination Policy.....	7
d. Conflict of Interest.....	7
e. Gift Agreements	7
f. Gift Restrictions and Preferences Regarding Scholarships	7
g. Signatory Authorities	8
h. Changes to Existing Donor Agreements	8
i. Right to Rename and/or Repurpose.....	8
j. Exceptions to Standard Gift Agreements	8
4. Types of Gifts	8
<i>Outright Gifts</i>	9
a. Cash.....	9
b. Securities (marketable and closely held).....	9
c. Real Property (real estate)	9
d. Tangible and other personal property (Gifts in Kind)	10
e. Unreimbursed expenses.....	10
f. Corporations and Foundations.....	10
g. Corporate Matching Gifts.....	10
h. Donor Advised/Donor Directed.....	10

i.	Retirement Plan Assets (IRA/QCD Contributions)	11
	<i>Special Circumstances Gifts</i>	11
a.	Quid Pro Quo.....	11
b.	Sponsorships	11
	<i>Deferred Gifts</i>	11
a.	Revocable Bequests and Trust Intentions	11
b.	Irrevocable Bequests and Trust Provisions.....	12
c.	Charitable Gift Annuities	12
d.	Charitable Remainder Trusts.....	12
e.	Charitable Lead Trusts.....	13
f.	Pooled Income Funds.....	13
g.	Life Insurance Policies	14
h.	Retained Life Estates	14
i.	Realized Bequest and Other Estate Distributions.....	15
5.	Endowed and Named Funds	15
a.	Endowed Funding Minimums	15
b.	Endowed Professorships	16
	Establishment	16
6.	Naming Opportunities	17
a.	Naming of a School	17
b.	Naming of an Institute or Center	17
c.	Naming of an Existing Building	17
d.	Naming of a New Building	17
e.	Naming of a New Extension to an Existing Building	18
f.	Naming of Rooms in a New or Existing Building	18
g.	Naming of Spaces within a Building in Honor of Service to Tufts University	18
h.	Naming of Grounds, Outdoor Renovations, Gardens, Trees and Benches	18
7.	Reporting and Counting	18
a.	Fiscal Year	18
b.	Campaign Counting Procedure	19

1. Guiding Principles for Gift Acceptance

- Tufts University (the University) seeks to nurture relationships with donors and align their philanthropic goals with University priorities.
- The University encourages donors to explore their philanthropic interests by supporting both core areas of need and areas more customized to the donor's interests that are consistent with University priorities.
- Gifts will not be accepted that compromise the University's commitment to academic freedom and independent pursuit of truth.
- Direct donor involvement in the administration of a gift is prohibited, though a consultative /non-controlling role may be possible in rare cases.
- The University will not allow any *quid pro quo* to be connected to a specific gift or a donor's overall philanthropy with the University.
- The University will honor a donor's request for anonymity, except for situations where the intent is to shield the University from potential harm to its reputation or to hide the origins of a gift which would not otherwise have been accepted or to the extent such disclosure is legally required.
- If the intended purpose of the gift and/or being associated with the donor of the gift could harm the University's reputation or be contrary to the University's values, the University may use its discretion to decline acceptance of a gift. *In exceptional cases, the University may decide to return a previously accepted gift and/or to adjust any related recognition. When possible, the University will inform the donor (or their designees) of these rare actions.*
- All accepted gifts must conform to relevant federal and state laws, and not conflict with the University's current *Standards of Professional Conduct and Integrity* and related University policies.
- Gift acceptance and the broader work of the professional staff in University Advancement at Tufts is informed by principles articulated by the Council for Advancement and Support of Education (CASE).

2. Authorizations and Responsibilities

a. Board of Trustees

The Board of Trustees has final authority on all matters pertaining to fundraising, gifts, or grants to the University.

b. President

The President is responsible for the development and implementation of policies for Board approval and is ultimately responsible for the acceptance of all gifts to the University. No general or group solicitation of funds for specific purposes may be undertaken by any school or department of the University without the approval of the President.

c. Office of Finance and Treasurer

The Vice President of Finance and Treasurer works closely with University Advancement to ensure that all revenue derived from charitable contributions is recorded accurately and reflected appropriately in the University's financial statements. The approval of the Treasurer or the Treasurer's designee is required before final acceptance of certain gift assets and gift arrangements. These are noted within this document and include, but are not limited to: non-marketable securities and securities with special restrictions, limited partnerships, bargain sales, trust agreements for which Tufts will serve as trustee, real property, gift annuity agreements, and any gift that could generate a potential financial liability for the University.

d. University Advancement

The Senior Vice President for University Advancement has principal responsibility for fundraising at Tufts. Activities and gifts that require the approval of the Senior Vice President include, but are not limited to: solicitation of all gifts from individuals, foundations, or corporations; hiring of any fundraising consultants, individuals, or firms to work for Tufts University or any segment thereof; and any gift that may benefit particular groups or fall outside standard policy regarding nondiscrimination.

e. Office of University Counsel

The Office of University Counsel protects the legal interests of the University. In this role, it provides interpretation and guidance on nonstandard gifts that may contain indemnification and/or other contractual issues.

f. University Gift Advisory Committee

The University Gift Advisory Committee—consisting of the Executive Vice President, the Senior Vice President and General Counsel, the Vice President for Communications and Marketing, a faculty member appointed by the President, and the Senior Vice President

for University Advancement—will advise on decisions regarding possible conflict of interest and/or potential reputational risk associated with a gift. This committee will be supported by the Director of Prospect Development and the Senior Management Team in University Advancement.

g. Gift of Real Estate Gift Committee

The Real Estate Gift Committee—consisting of the Treasurer, Director of Real Property Services, Senior Director of Gift Planning, and the Senior Vice President for University Advancement—will review pending gifts of real property. Development Officers with the Gift Planning Office will be responsible for informing the donor of the probability and time frame of completing the transaction with the University. Due diligence procedures for gifts of real property, as determined by the Real Estate Gift Committee, are the joint responsibility of the Development Officer, Gift Planning Office, Treasurer, and Director of Real Property Services.

h. Gift of Fine Art and Collectibles Committee

The Gifts of Fine Art and Other Collectibles Committee, consisting of the Vice President for Finance and Treasurer, Director of Galleries and Collections and the Senior Vice President for University Advancement, will meet, as needed, to review pending gifts of art and other collectibles to determine whether the particular work of art/collectible will be accepted.

3. Gift Acceptance

a. Definitions of Gifts and Grants

A gift is defined as a contribution received by an institution for either unrestricted or restricted use in the furtherance of the institution for which the institution has made no commitment of resources or services other than, possibly, committing to use the gift as the donor specifies.

A grant is defined as a contribution received by an institution for either unrestricted or restricted use in the furtherance of the institution that typically comes from a corporation, foundation, or other organization, rather than an individual. (Please note: this policy statement pertains to gifts only and does not cover grant awards.)

b. Compliance with the Council for Advancement in Support of Education Reporting Standards & Management Guidelines for Educational Fundraising

Tufts University adheres to the industry best practices and guidelines as recommended by the Council for Advancement and Support of Education (CASE).

c. **Non-Discrimination Policy**

Terms and solicitation of any gift must not be discriminatory regarding race, religion, color, national or ethnic origin, religion, disability, age, sex, sexual orientation, gender, gender identity and transgender identity, genetics, veteran status, retaliation and any other characteristics protected under applicable federal or state law. Gifts that may benefit particular groups will be individually reviewed for compliance with current IRS regulations, other applicable federal and state laws and approved by the Office of University Counsel before acceptance.

d. **Conflict of Interest**

In compliance with the University's policy on financial and personal conflicts of interest, gift terms may not be negotiated by anyone on behalf of the University if that person (or anyone in the person's immediate family) has an existing or foreseeable financial dealing or personal business with the prospective donor. In addition, any gift terms that may have an undue influence on academic, clinical and research programs may be limited by the terms of the Institutional Conflict of Interest Policy. Such circumstances or any other situation that may reasonably be perceived as a conflict of interest must be promptly reported to appropriate supervisors/managers, who are responsible for overseeing the integrity of negotiations and transactions. Under no circumstances may any donor agreement provide any employee of the University with any personal benefit unless this is approved in writing by the appropriate University representatives (e.g., President, Provost, Senior Vice President for University Advancement, Dean and/or chair in charge of the affected department or activity).

e. **Gift Agreements**

Gift Agreements are required for:

- Any gift of \$25,000 or more, with the only exception being unrestricted annual fund gifts.
- All Charitable Gift Annuity or Pooled Income Fund contributions, which will be documented by a contract via the Gift Planning Office.
- Any restricted gift that does not fall within the gift agreement restrictions and preferences below.

f. **Gift Restrictions and Preferences Regarding Scholarships**

- Donors cannot choose individual recipients, as the scholarship might be considered a gift directly to the student, which is not tax deductible.
- The scholarship cannot be so restrictive that it could only be awarded to a very limited group of students (e.g. students with the same last name as the donor). This does not serve a sufficiently broad purpose to be considered a gift, and therefore is not tax deductible.
- Donor involvement in the selection process is also not allowed because of student privacy issues.

g. Signatory Authorities

All donor agreements must comply with the University Signatory Policy and the University Advancement Signatory Policy. Signatures on each donor agreement are to be obtained only after the document has been thoroughly reviewed by appropriate internal parties and by the donor(s) in draft form. After a gift agreement is agreed upon, the final gift agreement should be signed first by the donor(s) and then by the authorized University representative(s).

Only designated officers authorized to sign gift agreements may do so on behalf of the University. No person purporting to act for the University may commit the organization to any gift agreement, term, or condition without proper authorization.

h. Changes to Existing Donor Agreements

Exceptions to this policy are allowable only with permission of the Senior Vice President for University Advancement.

i. Right to Rename and/or Repurpose

The University may terminate the naming in the unlikely event the University's Board of Trustees, in its reasonable and good faith opinion, determines that circumstances have changed such that the naming would adversely impact the reputation, image, mission or integrity of the University. The name will not be removed without the approval of the University's President and the Board of Trustees, and notification to the Donor, or if deceased, their family.

The appropriate University representative will make all reasonable efforts to inform in advance the original donors or honorees when the naming period is deemed concluded. The University may provide alternate recognition as appropriate in honor of the original gift.

j. Exceptions to Standard Gift Agreements

Exceptions to this policy are allowable only with permission of the Senior Vice President for University Advancement.

4. Types of Gifts

Gifts are either outright or deferred. The most common gifts to the University are outright gifts. In addition to cash gifts, the University accepts gifts of securities, real property, and tangible personal property. Deferred gifts, also called planned gifts, are typically (though not always) arranged with the University during the donor's lifetime but with the benefits not accruing until a later time, usually after the death of the donor or the donor's beneficiaries. Bequests are the most common type of deferred gift.

The following types of gifts are acceptable, within the terms of the law and subject to review, where noted below:

Outright Gifts

a. Cash

Cash is often the easiest way to give and is the form of gift most frequently received by the University. Cash can take the form of currency, money orders, checks, or electronic transfers (either through a wire transfer to the University's bank account or by a verified credit card transaction). Cash gifts are reported on the date the cash is received by Advancement Gift and Information Services. If a gift is transferred by electronic fund transfer or wire, the date of the gift is the date that the money is transferred into the University's bank account. Credit card gifts are reported on the date that the credit card charges are processed.

b. Securities (marketable and closely held)

The University will accept liquid U.S. listed securities or securities traded over the counter that can be sold over a reasonable amount of time without materially impacting the market price as outright gifts or as payments toward pledges. Under most circumstances, the gift value of the securities is determined on the recognized gift date with, per IRS Publication 561, the date that the transfer of the property is deemed to have taken place. Securities may be received in the form of a broker-to-broker electronic transfer or stock certificates.

c. Real Property (real estate)

Real Property is defined as land and buildings erected on or affixed to land, and rights (e.g., mineral, air, water) and easements connected with land. The Treasurer has sole responsibility for accepting gifts of real property.

A Real Estate Gift Committee—consisting of the Treasurer, Director of Real Property Services, Senior Director of Gift Planning, and the Senior Vice President for University Advancement—will review pending gifts of real property. Development Officers with the Gift Planning Office will be responsible for informing the donor of the probability and time frame of completing the transaction with the University. Due diligence procedures for gifts of real property, as determined by the Real Estate Gift Committee, are the joint responsibility of the Development Officer, Gift Planning Office, Treasurer, and Director of Real Property Services.

- Title will not be transferred or acknowledged until after formal acceptance of the gift of real property in accordance with this policy.
- Real Property must have a clear record and marketable title.
- Easements and/or restrictions including liens and mortgages must be disclosed and investigated prior to acceptance by Tufts and their effects understood by and acceptable to Tufts.

- The University will consider environmental issues relating to the property in determining whether to accept a gift of real property.
- Except for Real Property gifts to be used directly for academic purposes, properties may be sold if the University determines that it would be beneficial to do so.

d. **Tangible and other personal property (Gifts in Kind)**

The University may consider gifts of tangible and other personal property, including but not limited to art, equipment, antiques, stamp and coin collections, jewelry, furniture, rare books, manuscripts, artifacts, specimens, historical items, patents, copyrights, or any tangible items. These gifts are also referred to as gifts-in-kind. 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 a manner related to learning, discovery, or engagement. Such gifts are facilitated by the Director of Advancement Gift and Information Services in accordance with the Gift Acceptance Policy and will be counted at the appraised or documented fair market value. Gifts of art where the donor stipulates that the artwork must be held and be publicly displayed by the University will typically be reviewed by the University Gifts of Art Committee, which will provide the Senior Vice President for University Advancement with a recommendation for or against including the art in the University's Permanent Art Collection.

e. **Unreimbursed expenses**

Donor contributions of \$250 or more made in the form of unreimbursed expenses (e.g. underwriting/hosting a donor event) will be accepted as gifts by the University.

f. **Corporations and Foundations**

Generally, funds received from closely held corporations, and family foundations will be classified as gifts. Funds received from corporations, corporate foundations, and major foundations are classified as gifts unless they require performance or other consideration(s) that may result in their being designated as sponsored research (grant).

g. **Corporate Matching Gifts**

The University accepts matching gifts from companies that match the contributions of donors to the University.

h. **Donor Advised/Donor Directed**

Gifts from donor-advised or donor-directed funds are typically accepted in the form of checks or electronic fund transfers and processed accordingly. Gifts from such funds cannot be used to make pledge payments on behalf of a donor advised fund. The University does not administer its own donor-advised fund.

i. **Retirement Plan Assets (IRA/QCD Contributions)**

The Charitable IRA Rollover allows individuals 70 ½ and older to transfer up to \$100,000 each calendar year from their IRAs to Tufts.

Special Circumstances Gifts

a. **Quid Pro Quo**

“One thing in return for another.” A quid pro quo contribution is a payment that a donor makes to the University partly as a contribution and partly for goods or services. In determining the actual value of such a gift, the value of the benefits or “premiums” that the donor receives will be excluded from the original gift. See IRS publication 526: Charitable Contributions (www.irs.gov/pub/irspdf/p526.pdf) for guidelines. Quid pro quo gifts that unduly impact academic, clinical or research programs or academic freedom will not be accepted.

b. **Sponsorships**

Corporations and other organizations often give money to the University to sponsor activities, events, or projects and in return receive recognition on campus, at the event, or in accompanying publications. Most corporate sponsorship dollars are fully countable; the determining factor is whether the recognition the corporation receives constitutes advertising. The IRS defines advertising in this instance as competitive pricing or product information displayed because of the donation. If the recognition fits this definition of advertising, the sponsorship is an exchange transaction, not a gift. Simple name or logo placement is not advertising.

Deferred Gifts

All planned gifts to Tufts should be facilitated by the Office of Gift Planning. It is recommended that prospective donors considering gifts to the University that will take effect at the time of their death or some other date in the future consult with the Office of Gift Planning regarding how to designate the gifts and to discuss any potential trust or bequest restrictions under consideration.

a. **Revocable Bequests and Trust Intentions**

Recognition credit will be given at full fair market value for revocable estate gifts (such as gifts for Tufts within irrevocable trusts such as charitable remainder trusts, and revocable bequest intentions in wills, revocable trusts, retirement plans, donor advised fund remainder values, and other beneficiary designations--with the exception of life insurance as listed in section “g” below) when gifts meet the following criteria:

- The donor or at least one member of the donor couple needs to have reached one of the following age/reunion criteria:
 - Undergraduate alumni who have reached their 35th reunion year or reached their 60th birthday by the end of the fiscal year; or

- Graduate school alumni who have reached their 30th reunion year or 60th birthday by the end of the fiscal year; or
- Non-alumni who have reached their 60th birthday by the end of the fiscal year.
- During a campaign, Tufts will extend the age/reunion criteria to be the end of the campaign rather than the end of the fiscal year.
- Donor(s) must provide a copy of the will, trust document, or beneficiary designation form or relevant passages of these documents describing the provision for Tufts.
- If the gift is not a specific dollar amount, the donor(s) must provide a credible written estimate of the current value of the gift.
- Gift credit will not be given for contingent gifts unless the gift will arrive following the passing of a donor couple. In the case of such “sweetheart” arrangements in which two donors have mirror provisions for Tufts, the estate planning documents of either of the individuals or relevant passages therein, must be provided to Tufts.

b. Irrevocable Bequests and Trust Provisions

Recognition credit will be given for all irrevocable gifts at full fair market value regardless of the age or reunion milestone of the donor(s).

- Donor(s) must provide a copy of the trust or other estate planning document or relevant passages of these documents describing the provision for Tufts.
- If the gift is not for a specific dollar amount, the donor(s) must provide a credible written estimate of the current value of the gift.

c. Charitable Gift Annuities

- The minimum gift amount for a Charitable Gift Annuity, Deferred Gift Annuity, or Flexible Deferred Gift Annuity is \$10,000. Recognition credit will be given for the full fair market value of the gift.
- The Senior Vice President of University Advancement is the designated signatory for all gift annuity contracts. Gift annuities must be funded with liquid assets or receive prior approval of the Treasurer.

d. Charitable Remainder Trusts

The following policies apply to Charitable Remainder Trusts (CRTs) including Charitable Remainder Unitrusts (for example, standard, net income, and flip unitrusts) and Charitable Remainder Annuity Trusts.

If the portion of the remainder designation for Tufts is irrevocable, then recognition credit will be given at the full fair market value of the funding amount of Tufts’ portion.

If the remainder designation for Tufts is revocable, then the criteria listed in section a. will determine if recognition credit will be granted. If it is granted, it will be for the full fair market value for that portion of the trust.

All CRTs which are to be trusteeed by Tufts require the approval of the Treasurer before the gift is accepted and must meet the following criteria:

- Signatories for trust documents must follow the University Signatory Policy.
- The minimum gift amount for a CRT created at Tufts is \$100,000, and the trust must be funded with liquid assets unless prior approval is granted by the Treasurer.
- Tufts must be irrevocably designated to receive at least 50 percent of the remainder of the trust.
- Management of trust assets is the responsibility of the Treasurer and assets will be managed separately.
- Management and administrative fees will be paid by the trust.
- The Treasurer is responsible for managing the disposition and transfer of assets to Tufts upon the trust's termination.

e. Charitable Lead Trusts

For recognition credit purposes, the total anticipated income will be recorded as a pledge, and the pledge period may not exceed the period of the trust. The income received each year from Charitable Lead Trusts (CLTs) will be recorded as a pledge payment.

All CLTs to be trusteeed by Tufts require the approval of the Treasurer before the gift is accepted and must meet the following criteria:

- Signatories for trust documents must follow the University Signatory Policy.
- The minimum gift amount for a CLT trusteeed by Tufts is \$100,000, and the trust must be funded with liquid assets unless prior approval is obtained by the Treasurer.
- Tufts must be irrevocably designated to receive at least 50 percent of the interest income of the trust.
- Management of trust assets is the responsibility of the Treasurer and assets will be managed separately.
- Management and administrative fees will be paid by the trust.

f. Pooled Income Funds

- The minimum initial gift to the Pooled Income Fund (PIF) is \$10,000; subsequent gifts of \$1,000 or more may be made to the fund.
- Gifts to the PIF may be made with liquid assets only.
- Assets will be commingled and managed in the PIF.
- Recognition credit will be given for the full fair market value of the gift.

g. Life Insurance Policies

Recognition credit will be given for life insurance gifts when: 1) Tufts is named as both the owner and irrevocable beneficiary of the life insurance policy, regardless of the donor's age or reunion year; or 2) Tufts is named as a revocable beneficiary of the policy and the donor shares a copy of the beneficiary designation form naming Tufts, provides a credible statement of the cash surrender value, and meets age/reunion requirements (as described in Section "a"). Tufts does not accept, or offer recognition credit for, gifts of term life insurance.

Recognition credit will be granted based on the cash surrender value of the policy as of 1) the date ownership is transferred to Tufts (when Tufts is named as owner and irrevocable beneficiary); or 2) the date when the donor informs Tufts that he or she has named Tufts as a revocable beneficiary and provides the documentation described above.

If a donor wishes to name Tufts as the owner and irrevocable beneficiary of a policy:

- All gifts of life insurance policies require the approval of the Treasurer before acceptance.
- If additional premium payments are required, the donor must agree to make such payments. The donor will receive gift recognition for the premium payments.
- The donor will be informed, prior to transferring ownership of the policy, that if, for any reason, he or she is unable to cover the premium payments (and there are not dividends to cover the payment), Tufts University will select an option to determine the future of the policy based upon several factors, which may include the age of the donor, death benefit, amount of paid-up insurance, amount of premium, number of premiums remaining, etc. At the Treasurer's discretion, in consultation with Advancement, the University will decide whether to surrender the policy for its present cash value and use the funds as designated by the donor, use University resources to continue making premium payments, or retain the policy but cease additional payments.

h. Retained Life Estates

A Retained Life Estate is defined as a gift of a personal residence or farm in which the donor retains full use and rights to the property during the donor's lifetime and for which Tufts University is designated to receive the remainder interest in the property at the end of the lives of the life tenants.

- The donor retains responsibility for maintenance and other carrying costs such as taxes and repairs to the property, and this should be outlined in an agreement signed by the donor and the Treasurer.
- All policies for gifts of real property apply to retained life estate arrangements.

- Retained Life Estates may not be used to fund certain types of projects.

i. **Realized Bequest and Other Estate Distributions**

As noted above, all realized bequests and other estate distributions and death benefits will be recognized at full fair market value, less any amount previously recognized during the donor’s lifetime.

Other outright and deferred gifts not included in the aforementioned list (e.g., charitable bargain sales, testamentary pledges, etc.) also may be accepted by the University. Charitable bargain sales, gifts of real estate, closely held stock, life insurance, and all planned gifts should be facilitated through the Office of Gift Planning. Gifts of real estate and liquidated closely-held stock are also facilitated in coordination with the Investment Office.

5. Endowed and Named Funds

a. **Endowed Funding Minimums**

The University may approve the establishment of named or memorial endowment funds upon receipt of an unconditional promise to give specified minimum amounts, listed below, for specific purposes.

Endowment Categories	Endowment Level
Endowed Deanship	\$5,000,000
University Professorship	\$4,000,000
Professorship for new faculty positions	\$3,000,000
Professorship for existing faculty	\$2,000,000
Junior Professorship	\$1,250,000
Head Coach Position	\$1,000,000
Fellowship	\$250,000
Endowed Summer Scholarship	\$110,000
Endowed Summer Ph.D. Stipend	\$100,000
Lectureship	\$100,000
Scholarship	\$100,000
Endowed Internship Fund	\$75,000
Faculty Development Fund	\$50,000
Faculty Research Fund	\$50,000
Student Research Fund	\$50,000
General Endowed Fund	\$50,000
Award or Prize Fund	\$25,000

b. Endowed Professorships

The establishment of an endowed professorship is an extremely important event, representing a commitment by the university to maintain a designated faculty position in perpetuity. Since endowed professorships are widely acknowledged as the pinnacle of recognition for a lifetime of distinguished scholarship, they enable Tufts to attract and retain the finest scholars and teachers.

The endowed funding minimums for professorships (listed above in section 5a) represent minimum amounts that would be accepted for a professorship. The true cost of each professorship will vary depending upon the requirements of the position. Before presenting any figures to potential donors, the school dean and senior vice president of University Advancement should have the opportunity to provide input into potential costs.

Establishment

The establishment of an endowed professorship requires approval by the Academic Affairs Committee of the Board of Trustees. The request to establish a new professorship must be submitted by the appropriate school dean in writing to the provost once a signed gift agreement has been received by University Advancement. The gift agreement must have a pledge payment period that does not exceed five years.

Appointment

The appointment of an endowed professorship requires approval by the Academic Affairs Committee of the Board of Trustees. The recommendation of an appointment to an existing or newly created endowed professorship must be made by the appropriate school dean in writing to the provost. Prior to appointing an inaugural professorship holder, the Vice President of Finance and Treasurer will determine that the following funding requirements are met. Any requests for exception to these funding requirements for new faculty positions will be presented to the Administration and Finance Committee of the Board of Trustees for approval. Any requests for exception to these funding requirements for existing faculty positions must be approved by the Treasurer or the Treasurer's designee.

- For professorships requiring the appointment of a **new** faculty position, cash receipts must be equivalent to the Board-approved funding level in effect at the time the gift agreement is executed.
- For professorships requiring the appointment of an **existing** faculty position, cash receipts must be at least 20 percent of the Board-approved funding level and a pledge payment period for the remaining funds must not to exceed five years from the date of the gift agreement.

6. Naming Opportunities

The University will accept gifts to name spaces at the University, including gifts to name individual schools, centers, new buildings, existing buildings, external spaces, and spaces within buildings. Following is the list of approval protocols for each of these opportunities. Gifts for named spaces are also subject to the same policies referenced in this document.

a. Naming of a School

The naming of a school is a significant event in the life of a university. These policies are intended to ensure consistent and equitable institutional practices in recognizing donors who leave a lasting legacy at Tufts University. The President of the University will recommend a school name change to the Board of Trustees for their consideration and approval. Gift level and conditions will be determined by the Board on a case-by-case basis. The naming gift should provide endowment or equivalent resources to ensure the financial security of the school.

b. Naming of an Institute or Center

The Provost or Dean of the School may recommend the new name for an academic institute or center for consideration by the President. The President has the authority to set gift level and appropriate conditions.

c. Naming of an Existing Building

The Executive Committee of the Board of Trustees may approve a name change to an existing building, named or unnamed. The historical significance of the structure and its location will be taken into account during deliberations.

d. Naming of a New Building

In coordination with Tufts' planning process, the President may recommend a name for a new building to the Executive Committee of the Board of Trustees for their consideration and approval. Buildings, rooms, facilities, or other capital projects for which the Board of Trustees has approved and authorized construction may be made available for naming or memorial purposes.

Funding requirements

In general, naming opportunities for a new building will be provided to donors who contribute at least 50 percent of the present value of the non-federally funded construction costs of a building or project. The University will assess federal funding, debt, cost increases, and other factors in determining total construction costs. Funding less than this amount must be approved by the Executive Committee of the Board of Trustees.

Required approval and documentation

Final approval by the Executive Committee of the Board of Trustees will occur when total construction costs are determined, and the President recommends a naming donor and gift level. At least half of the gift commitment should be paid prior to official naming of the building. Upon approval of the name by the President and Trustees, the donor and relevant administrators must complete a gift agreement contract that has been reviewed by the Office of Legal Counsel. This contract takes into account issues such as life expectancy of the building, potential name change of the corporate donor (if applicable), and possible name change due to divorce or separation of a donor couple.

e. Naming of a New Extension to an Existing Building

All policies for the naming of a new building also apply to the naming of a new extension to an existing building.

f. Naming of Rooms in a New or Existing Building

The Senior Vice President for University Advancement may approve naming opportunities for rooms within a facility, such as classrooms or laboratories.

g. Naming of Spaces within a Building in Honor of Service to Tufts University

The Senior Vice President for University Advancement may approve the naming of a space to honor a person who has served Tufts in an academic, administrative, or key alumni volunteer capacity and has made extraordinary contributions to one of the schools.

h. Naming of Grounds, Outdoor Renovations, Gardens, Trees and Benches

Naming of grounds, outdoor renovations, gardens, trees, and benches should be approved by the Senior Vice President for University Advancement or his/her designee upon consultation with the appropriate parties, including Facilities Management, Buildings and Grounds, regardless of the cash value of the gift. A gift-related naming will consider the value, visibility, improvements, and marketability of the location and will typically be based on a minimum donation valued at 50 percent or more of the original construction, renovation, or current value of the property.

7. Reporting and Counting

a. Fiscal Year

The University's fiscal year runs July 1 through June 30 annually. Gifts will be counted in the fiscal year received.

b. Campaign Counting Procedure

Campaign period refers to the total time encompassed by the active solicitation for a campaign, including both the leadership phase (also referred to as the “quiet” or “silent” phase) and the public phase, as approved by the Board of Trustees.

Campaign Goal refers to the total fundraising goal for a campaign as approved by the Board of Trustees.