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AMERICAN UNIVERSITY OF BEIRUT

GIFT POLICY

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APPROVED BY THE BOARD OF TRUSTEES IN FEBRUARY 2014

AUB GIFT POLICY

Introduction: Philanthropic Giving to AUB

The American University of Beirut (AUB) gratefully accepts charitable gifts that further the University's mission and are made with philanthropic intent. Donors may use a variety of types of gifts to support AUB in its mission. They may offer their gifts unrestricted to be used at the University's discretion, or designate them to support an area that has been identified by AUB as a fundraising priority. It should be noted that the University prefers unrestricted gifts to AUB as they are invaluable, at times even of transformative importance, to the University.

AUB may decline a gift if it requires the University to designate additional resources to support or use the gift, or when a gift creates unreasonable liabilities and risks for the University, or when it is not consistent with or does not serve the mission of the University.

The following sections describe the types of gifts that donors may use to provide philanthropic support to AUB, the restrictions they may place on their gifts, the minimum gift levels required for certain gift designations and the processes and policies that guide gift acceptance at AUB.

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Section 1 - Types of Giving

1. Unrestricted Current Support

Unrestricted current support may be spent by AUB as part of its operating budget. The University's Board of Trustees may decide to add unrestricted current gifts of a certain amount to the University's endowment as a Quasi-Endowment (also sometimes referred to as Fund Functioning as Endowment), but retains the right to invade or spend the principal at the University's discretion.

2. Restricted Current Support

Restricted current support, which is restricted as to the purpose for which it may be used, will be applied to University programs or projects as designated by the donor. These are especially valuable when they relieve the operating budget of comparable expenses (e.g., student financial aid, library acquisitions, equipment needs, etc.).

3. Endowment Funds

Endowment Funds are designated by the donor for maintenance with the University's endowment in perpetuity. Under New York law, and subject to a donor's gift agreement, only so much of the endowment principal and income may be appropriated for expenditure as the Board determines is prudent. In the case of endowments established for specific purposes, such as professorships, endowed scholarships, and lectureships, any expenditure must be for the specific purposes of the gift. The Board of Trustees of AUB has established minimum gift amounts to establish a named endowment fund.

See Appendix I.

4. Capital Funds

Capital funds fund facility and equipment needs such as new buildings, renovation of existing facilities, purchase of major equipment, etc. The Board of Trustees of AUB has established a policy and guidelines for the naming of buildings, facilities and major spaces.

See Appendix II.

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5. Planned Gifts (also known as Deferred Gifts)

Planned gifts are made during a donor's lifetime for the University's use and benefit after the death of the donor or another named individual. The most familiar planned gift is a testamentary bequest. Other planned giving vehicles include various types of trusts and charitable gift annuities.

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Section 2 - Types of Gifts

1. Cash or Cash Equivalents

Cash gifts of money (including cash, money orders, wire transfers, direct deposit/EFT, etc.), checks and credit/debit card charges (Visa, MasterCard and American Express) will be accepted for restricted and unrestricted purposes. Gifts made with currencies other than US dollars will be accepted only if readily converted into US dollars.

2. Securities

The University may accept gifts of publicly traded stocks or bonds. Typically, securities transferred to the University will be sold at the earliest opportunity, as determined by the Vice President for Advancement.

Generally, a gift of securities will be considered received by the University on the date on which the securities are cleared in the University's brokerage account, which in turn determines the tax year in which the gift is deductible. The value of a gift of publicly traded securities on the University's books will be the mean selling price on the receipt date.

If stock certificates exist, the stock certificates must be properly endorsed. If the stock certificates are not endorsed, the donor must deliver a properly endorsed stock power of attorney with the stock certificates.

The University will consider gifts of closely held stock on a case-by-case basis. All gifts of closely held stock must be approved by the Vice President for Advancement and the Investment Committee of the Board of Trustees.

3. Real Property

Prior to consideration of a gift of real property, the University may require an initial environmental audit, which generally will be at the expense of the donor. The Gift Acceptance and Policy Committee will review all proposed gifts of real property and decide whether the University will accept or decline the gift. Criteria the Committee may consider include:

- How will the property further the University's mission?
- Is the property marketable?
- Are there any restrictions on the use or sale of the property?
- Are there any carrying costs for the property (such as insurance, taxes and mortgage payments)?

4. Tangible Personal Property

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Tangible personal property consists of movable, physical objects, such as a collection of books, works of art, antiques, furniture and portable equipment. The Vice President for University Advancement will review all proposed gifts of tangible personal property and decide whether the University will accept or decline the gift using criteria similar to those listed above for gifts of real property. The Gift Acceptance and Policy Committee shall approve gifts of tangible personal property valued at greater than \$50,000 or which require a material commitment of University resources to maintain and/or archive.

The value of tangible personal property must be determined by a qualified appraiser, generally retained by the donor. Tax deductions for gifts of tangible personal property generally are limited to the donor's cost basis unless the University provides the donor with certification that it will use the property in furtherance of its tax-exempt purposes, in which case a donor can claim a tax deduction for the fair market value of the property. However, if the University sells the property within three years of the date of the gift, the University must report the disposition to the IRS, and the donor's deduction will be limited to the donor's cost basis in the donated property.

5. Intangible Personal Property

Intellectual property is an intangible asset that has been produced through creativity and innovation. Examples of intellectual property include patents, copyrights of cultural, artistic and literary works and computer software under development. All of the gift acceptance procedures set forth in the Tangible Personal Property section of this document apply to gifts of intellectual property/intangible personal property. In selected circumstances, donors may be asked to provide representations to the University regarding ownership, infringement and other issues.

If the fair market value of intellectual property is not known and cannot be readily determined, the University will provide a gift receipt at the time of the gift that describes the property but does not assign a gift value. The University will report the asset in the year the value becomes known.

6. Life Insurance

A donor can name the University as the beneficiary of a life insurance policy, and upon the donor's death, the University will receive the proceeds of the policy. If the University's designation as beneficiary is irrevocable (i.e., the University is the irrevocable owner of a whole life insurance policy) and the donor continues to pay the premiums, the premium payments may be tax deductible gifts to the University. If the donor does not continue to make gifts to cover premium payments, the University may, at its discretion, continue to pay the premiums, convert the policy to paid-up insurance, or surrender the policy for its current cash value.

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7. Retirement Plan Assets

A donor can give the assets of certain types of retirement plans to the University upon the donor's death or the death of the donor's spouse by naming the University as a beneficiary of all or part of the assets in the retirement plan.

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Section 3 – Gift Restrictions

AUB recognizes that donors may wish to designate their gift to a specific purpose at the University. Similarly, in certain circumstances the University may wish to place institutional restrictions on gifts that a donor has designated as unrestricted when those restrictions better serve AUB's financial situation and future wellbeing.

1. General Policies

1.1. Restrictions placed on a gift by the donor must be agreed to by AUB before the gift is made, in writing and signed by both the donor and the VP for Advancement (or his/her designee) or, in appropriate cases, by the President of the University.

1.2. AUB will not accept restrictions that are prohibited by law, violate the terms of the University's charter, or place the assets or reputation of AUB at risk.

1.3. All gifts to AUB must be irrevocable. Donors may not reserve to themselves or their heirs/designees rights to determine the specific application of any aspect of their gift once completed.

1.4. An employee of AUB may not designate a gift to an account that the employee or his designee controls. Exceptions must be approved by the Gift Acceptance and Policy Committee.

2. Institutional Restrictions

2.1. Large, matured, unrestricted bequests and gift annuities may be deemed to be more beneficial to AUB's long-term strategic financial goals when maintained as part of the University's endowment.

2.2. If over \$ 100,000 in value, such gifts will be referred to the Gift Acceptance and Policy Committee for a decision regarding their potential designation as Quasi-Endowment.

3. Gifts Supporting Faculty and Students

3.1. AUB will not accept any gift restrictions that would permit the donor to designate an individual, such as a family member, for an endowed faculty chair, academic post, fellowship, scholarship, other student financial support, prize, or other comparable benefit.

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3.2. AUB will not accept any donor restrictions regarding the conditions or terms of a financial aid gift that are inconsistent with AUB's general financial aid policy.

3.3. AUB has established minimum amounts for current gifts in support of faculty and students.

See Appendix I

4. Gifts for Capital Projects

4.1. Gifts designated for capital projects can be used, for example, for the purchase of land and for the design and construction or renovation of a building and its fit-out with appropriate equipment and any other related expenditures.

4.2. Deferred gifts, such as certain trusts and bequests, for capital projects are accepted only if designated as an endowment for maintenance of a facility.

4.3. Exceptions can be made by the Gift Acceptance and Policy Committee if the deferred gift is expected to be expendable during the normal pledge payment period established for a facility project and/or if appropriate debt funding is available in the interim period.

4.4. AUB has established a policy and minimum amounts for gifts toward capital projects.

See Appendix II

4.5. Payments of a pledge to name a building, facility or major space must be completed within five years of the pledge.

4.5.1. A minimum of 75% of the total gift must be received by the University before the naming of the building, facility or major space may take place.

4.5.2. A minimum of 20% of the total gift must be received before any publicity is undertaken by the University or the donor regarding the naming of the building, facility or major space.

5. Endowed Funds

5.1. AUB has established minimum endowed gift amounts for various designations such as faculty and student support.

See Appendix I

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5.2. The Gift Acceptance and Policy Committee, at the recommendation of the Vice President for Advancement, will establish minimum amounts for other endowment fund designations which currently have not been identified.

5.3. Payments of a pledge to establish an endowment fund to bring the endowment fund up to the required minimum amount must be completed within five years of the pledge. The University will not execute the objective of the fund until the minimum amount has been received.

5.3.1. If the donor wishes the University to execute the objective of the fund before there are sufficient funds generated from the endowment, then a supplemental current gift, equivalent to the amount that the full endowment would have generated, as per AUB's endowment spending policy, will be required.

5.3.2. This supplemental payment along with the first pledge payment will be sufficient to initiate the permanent naming of the activity.

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Section 4 - Naming Rights and Donor Recognition

1. Naming and Donor Recognition

1.1. The University honors and thanks donors who have contributed sufficiently significant gifts by granting naming rights for the specific facility, fund or area of university activity that has benefitted from the gift.

1.2. The University may offer to name another equivalent area in lieu of the area that has directly benefitted from the gift.

1.3. Donors may also be honored alongside other donors on donor recognition boards, signage, plaques, and by other means.

1.4. The physical material used in and the dimensions, size, and final appearance of donor recognition signs and donors boards are decided by the University's signage committee in consultation with the Gift Acceptance and Policy Committee, and must conform to University practice.

1.5. Donors may also be recognized through University communications and public relations, and through donor stewardship programs.

1.5.1. All publicity and public relations campaigns regarding gifts and donor recognition must be coordinated and approved by the Office of University Advancement.

1.6. The University will not recognize donors or the person/ institution being honored by displaying statues, busts, 3D images, portraits, or company logos.

2. Choosing the Name

2.1. Subject to the rules set forth in this Policy, the donor may propose the name(s) by which the facility, fund or area of university activity will be known.

2.2. The name may be the donor's own name or a name or names chosen to honor a person or persons, or institution of the donor's choosing (e.g., his/her parents, influential professor, company, etc.).

2.3. All namings are subject to the final approval of the Board of Trustees.

3. The Donor

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3.1. The background, character, reputation and other qualities of the person/institution who proposes to make a gift and/or for whom recognition is being provided by a naming at AUB must be consistent with the values, integrity and reputation of AUB.

3.2. The naming cannot create a conflict of interest or provide the donor with special privileges, such as special access to facilities.

4. Revision or Withdrawal of Naming Recognition

4.1. AUB reserves the right to revise or withdraw the naming recognition, in the event of substantially changed circumstances (e.g., the donor or named individual/entity is involved in a major controversy, illegal act or criminal conviction) that risks damaging the image and/or reputation of the University. AUB also reserves the right to revise or withdraw the naming recognition if the donor or the named individual/entity acts in a manner that is contrary to the interests and reputation of the University.

4.2. AUB reserves the right to revise or withdraw the naming recognition, if the donor does not fulfill the terms of the pledge agreement.

4.2.1. In consideration of the amounts already paid, the University may grant alternative naming rights to the donor, commensurate with the amounts already paid, towards another naming opportunity at the University.

4.3. At the request of the President or the Vice President for Advancement, the Gift Acceptance and Policy Committee will carefully review a proposal to withdraw recognition, as well as any proposed revision to the original naming recognition.

4.4. Upon the recommendation of the President, the Board of Trustees will review the Committee's proposed course of action and make the final decision.

4.5. If possible, an acceptable solution with respect to withdrawal of a name will be sought in consultation with the donor and/or the donor's representatives.

5. Change in Naming Recognition

1. Once the naming recognition has been fulfilled by the University, the University will generally not change the name.

2. In extraordinary situations, the University may consider a donor's written request to change the name. The request will be considered by

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the Gift Acceptance and Policy Committee, and the Committee will send its recommendation for approval or denial of the name change to the Board of Trustees. Any changes in naming must be approved by the Board of Trustees.

Section 5 – Gift Statements of Intent and Endowment Agreements

1. Gift Agreements

1.1. Each pledged Gift of \$ 100,000 or more requires a written agreement signed by the donor and AUB.

1.2. The agreement should follow AUB's form of pledge agreement, if possible, and at a minimum should include the name of the donor, the amount, and designation of the gift purpose, as well as the agreed upon payment schedule. Such agreement should also provide that AUB is relying on the donor's gift.

1.3. Gift agreements for endowed funds require further information and should follow AUB's form agreement for pledges for endowments. Such agreements should contain:

1.3.1. Provisions about a process for a potential re-designation of the gift for another purpose should the original purpose cease to exist or cease to be practical.

1.3.2. A provision stating that during the donor's lifetime, the re-designation of any gift will require consultation with and consent of any donor.

1.3.3. A provision that, in the event that the donor is deceased and the donor has not identified a representative in the agreement, the Board of Trustees will have the right to redesignate the purpose of the endowment so that its use is in the best interest of the University, taking into consideration the original intent of the donor.

1.3.4. A provision that in the event that all communication attempts by the University with the donor or the donor's representative fails, the Board of Trustees has the right to manage the designation of the endowment in the best interest of the University, taking into consideration the original intent of the donor.

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1.3.5. A provision containing information on how the University may appropriate funds for expenditure, including when an endowment fund's market value falls below its book value. Note that, under current New York law applicable to gift instruments executed on or after 9/17/2010 and certain earlier gift instruments if the donor made the appropriate election (unless the donor provided otherwise in a written gift instrument), the Board of Trustees may appropriate for expenditure so much of an endowment as they determine is prudent after considering certain factors.

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Section 6 – Gift Acceptance and Policy Committee

1. The Gift Acceptance and Policy Committee consists of the President (chair), the Provost, the Vice President for University Advancement, the Chief Operating Officer (COO) and the General Counsel. The Vice President for Medical Affairs will also participate in any matters related to AUBMC.

2. The Committee's responsibilities include, but are not limited to:

2.1 The review of complex gift situations, including complex gift situations that may require consideration by the Board of Trustees, and a decision to accept or decline such a gift;

2.2 The review of gifts-in-kind prior to their acceptance. The Committee will evaluate whether acquisition or use of the gift may require additional resources from the University or any inherent risk in accepting the gift and may decide to refer the matter to the Board of Trustees for approval;

2.3 Providing oversight of, and annually reviewing the Gift Policy and approving any changes and exceptions to it;

2.4 Generating additional policies regarding gifts as the need arises.

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Section 7 - Exceptions to the Gift Policy

The President of the University, in consultation with the Gift Acceptance and Policy Committee, may approve exceptions to the Gift Policy.

The President and/or the Committee may also submit requests for exceptions to the Gift Policy to the Board of Trustees for review and approval.

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Section 8 – Other Provisions

1. Legal Counsel

The President may seek the advice of legal counsel where appropriate and shall seek the advice of legal counsel in all matters pertaining to the acceptance of a gift which may have adverse legal, ethical, or policy consequences to the University.

All prospective donors shall be urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and estate planning implications.

2. Securing appraisals and legal fees for gifts to the University

The University shall not appraise property. It shall be the responsibility of the donor to secure an appraisal where required. The University shall not pay the legal fees of the donor. The donor shall pay any fees for appraisals and legal advice required.

3. Responsibility for IRS Filings upon sale of gift items

The University is responsible for filing IRS Form 8282 upon the sale or disposition of any asset sold by the University within two years of receipt where the charitable deduction value of the item was \$5,000 or greater. The University must file such form within 125 days of the date of sale or disposition of the asset.

4. Written acknowledgment

Written acknowledgment of all gifts made to the University and compliance with the current IRS requirements in acknowledgement of such gifts shall be the responsibility of the University.

5. The University as Trustee

In any case where the University is to be named a trustee, the Gift Acceptance and Policy Committee, in consultation with counsel, will make a recommendation to the President of the University as to whether to accept appointment as trustee. The President shall make the final decision.

6. Previous Policies

This Policy shall replace and supersede any previous fundraising or gift policies of the University.

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Appendix I

Gift Levels for Endowment and Other (Named) Funds

1. Endowed Faculty Positions

Endowed named faculty positions may be established with the following gifts :

Endowed Deanship:	\$5 million
Endowed New Professorial Chair:	\$3 million
Endowed Professorial Chair:	\$2.5 million
Endowed Junior Professorial Chair:	\$1.5 million
Endowed Visiting Professorship:	\$2 million
Endowed Clinical Chair:	\$2 million

2. Endowed Graduate Fellowships

Endowed Graduate Fellowship for Master's or PhD students or for medical residents.

Minimum of \$500,000

3. Endowed Faculty Research and Development Funds

Endowed named funds may be established to support faculty research, recruitment, professional development, or other needs.

Minimum of \$100,000

4. Endowed Library and Information Technology Funds

Endowed named funds may be established for the purchase of books, publications, computers, software and other library and information technology-related priorities.

Minimum of \$25,000

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5. Other Endowed Named Funds

Endowed Lectureship Series	\$250,000 to \$500,000
Endowed Named Prize or Award	Minimum of \$25,000

6. Other Named Funds

Annual Named Fund for any purpose:	Minimum of \$10,000
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7. Scholarships

Endowed Scholarships

Endowed named funds for scholarships may be established within the following gift ranges:

Endowed scholarship funds that cover the full cost of tuition for one student.
Depending on the Faculty \$500,000 to \$800,000

Endowed scholarship funds that cover the partial cost of tuition.
Minimum of \$100,000

Current Named Scholarship	Minimum of \$10,000 (3 year commitment)
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Appendix II

Naming of New Buildings and Facilities

AUB relies on donor support for much of its buildings and facilities program, including new buildings and renovations of existing facilities. AUB is pleased to recognize such vital support with the opportunity to name a building or parts of a building in honor of the generous donor.

1. Minimum Gift Levels

A building, either new, newly renovated, or existing (if currently unnamed) and requiring substantial renovation, may be named for the donor or a person of the donor's choosing for a current, spendable gift of not less than 51% (depending on the location and the purpose of the building) of the full cost of the design, renovation, construction, and fitting out plus an additional 10 percent of the gift amount to establish an endowment to support the overhead and maintenance of the facility.

The University must have identified in advance means by which the remaining balance will be funded (e.g., university funding, loans, or additional fundraising).

Portions of a building may also be identified for naming for a minimum current, spendable gift of 51% of the overall project cost pro-rated to the square footage of the space to be named.

Buildings or facilities located on "special" spaces with high visibility and appeal may require more than the minimum 51% for naming.

2. Endowment Gifts

Gifts of endowment are gratefully accepted if they are designated to provide a maintenance endowment for the building or facility.

3. Planned Gifts

The Gift Acceptance and Policy Committee may accept Planned ("Deferred") Gifts, such as certain trusts and charitable gift annuities, if they are expected to be expendable during the normal pledge payment period established for a facility project and/or if appropriate debt funding is available in the interim period.

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4. Payment Schedule

Gifts to name a new building or spaces within the new building have a payment schedule linked to the completion date of the project, but no longer than five years.

5. List of New Buildings and Facilities Available for Naming

The Vice President for University Advancement prepares a list of naming opportunities for new buildings and facilities based on the guidelines above and taking into consideration the history, heritage, size, location, use, visibility, and other relevant criteria. The list is presented to the Gift Acceptance and Policy Committee for review and approval.

The Committee may choose to submit the naming opportunities to the Board of Trustees for review and approval.

6. Named Equipment and Furnishings

Equipment and furnishings may be named. Normally, such gifts are acknowledged with a plaque indicating the object and naming the donor or person being honored.

Minimum value must exceed \$20,000

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Appendix III

Naming of Existing Buildings, Facilities and Spaces

Existing buildings, facilities and major spaces may also be named in return for a donation. The donation may be designated for a directly-related purpose, (e.g., to create an endowment to support the maintenance and upkeep of the building, facility or space).

1. List of Existing Buildings, Facilities and Spaces Available for Naming

The Vice President for University Advancement prepares a list of naming opportunities for existing buildings, facilities and spaces taking into consideration the history, heritage, size, location, use, visibility, and other relevant criteria.

The list is presented to the Gift Acceptance and Policy Committee for review and approval.

The Committee may submit its recommendation to the Board of Trustees for approval.

2. Naming of Existing Buildings or Facilities Requiring Renovations

The identification of naming opportunities for buildings undergoing significant renovation follows the same principles and process of new buildings as outlined above with the following special provisions:

Buildings facing renovation that are already named for a benefactor retain their benefactor's name unless otherwise provided in the agreement with the benefactor. Only spaces within the building that are unnamed may be offered to donors for a naming gift. Alternatively, donors may be recognized on a commemorative plaque or by other means.

The Vice President for University Advancement prepares a list of naming opportunities for buildings that require renovation and related interior spaces.

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Appendix IV

Naming of Faculties and Other Major Academic and Non-Academic Units¹

The naming of an AUB Faculty or major academic or other unit (Unit) is a momentous and far-reaching decision in the history of the University, offering both great opportunity as well as great potential risks. While the provisions of AUB's overall Gift Policy will apply to the naming of a Faculty, AUB will consider a number of additional factors.

1. Gift Objective

There are several objectives that AUB considers sufficiently important such that it will pursue a gift to name a Faculty or Unit as follows:

AUB may seek a generous endowment that will provide financial stability and sustainability for a Faculty, or Unit without seeking further expansion of its programs or replacement of its key facilities;

AUB may seek a gift of endowment and/or current funds to enable the Faculty or Unit to implement strategic program enhancements and possibly expansions to strengthen the academic standing and leadership of the Faculty or Unit within its regional or even global peer group.

AUB and the Board of Trustees may decide on an alternative designation and use of the funds, in accordance with any applicable donor agreement and law.

2. Gift Acceptance

The Gift Acceptance and Policy Committee will carefully and discretely seek support of the proposed naming gift from its academic or other Unit leadership as appropriate, before submitting the proposed name to the Board of Trustees.

Upon the recommendation of the President, the Executive Committee of the Board of Trustees will review and has responsibility for and approving the amount being requested, the name of the prospective donor being considered to name a Faculty or Unit, and/or the name of the person to be honored.

3. Gift Agreement

¹ Other units might include academic departments, research centers or institutes, and non-academic units, such as a museum or athletic programs.

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The naming of a Faculty or Unit requires a legally binding written agreement between the donor and the University.

The agreement will contain all the relevant information listed in Section 3 of the Gift Policy.

Where applicable, the agreement will also detail the donor's and the University's agreement on the impact of any future division of the Faculty or Unit into two or more Faculties or Units. The agreement will record which of the resulting Faculties or Units will retain the donor's name and the benefit of the endowment gift.

The agreement will specify the donor's and the University's agreement on the impact of a future dissolution of the Faculty or Unit, or its merger with another Faculty or Unit.

Gift Level

Unless otherwise provided in the gift agreement, the naming of a Faculty or Unit will be granted in perpetuity and the gift amount should be reflective of its historic significance. A balance should be sought between the size and specialization of a Faculty or Unit and the amount of a proposed naming gift. Decisions about accepting a proposed naming gift should not be guided by short-term thinking but reflect a value that is commensurate with the historic nature and future prospect of naming that Faculty or Unit.

Proposed Minimum Levels to Name Academic or Medical Units

Academic units such as a Faculty, School, Department, Institute, Center or Program may be named within the following ranges:

Faculty or School: the amount will be decided by the President in consultation with the Vice President for Advancement and the relevant Dean, with final approval by the Board of Trustees.

Department: \$5 to \$10 million

Center or Institute: \$5 to \$10 million

Program: \$500,000 to \$1 million

The gift levels in this policy will be reviewed on a regular basis.