



Gift Acceptance Policy

The Cooper Union for the Advancement of Science and Art (“The Cooper Union”) encourages the solicitation and acceptance of gifts from thoughtful supporters to advance and fulfill its mission. To ensure that gifts are accepted and administered in a manner consistent with the institution’s mission, fiduciary responsibilities, and long-term interests, this Gift Acceptance Policy (“Policy”) has been adopted by the Board of Trustees of The Cooper Union (“Board”) and implemented by the administration of The Cooper Union as a framework for responsible stewardship and sound governance.

This policy was last updated and approved by the Board of Trustees of The Cooper Union on March 5, 2026.

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I. Purpose and Guiding Principles

The purpose of this Gift Acceptance Policy (“Policy”) is to govern the solicitation and acceptance of charitable gifts to The Cooper Union, provide guidance to donors and institutional staff, and ensure that all gifts advance the mission, integrity, and long-term sustainability of the institution.



In evaluating proposed gifts, The Cooper Union shall consider mission alignment, ethical standards, institutional independence, reputational risk, administrative feasibility, and compatibility with donor intent.

THE MISSION OF THE COOPER UNION

The Mission of the Cooper Union is to sustain the institution as a free center of learning and civic discourse that inspires inventive, creative, and influential voices in architecture, art, and engineering to address the critical challenges and opportunities of our time.

OTHER KEY FACTORS:

1. Values—whether the acceptance of the gift is consistent with the values embraced by The Cooper Union.
2. Compatibility—whether there is compatibility between the intent of the donor and the institution’s use of the gift.
3. Reputation—whether acceptance of the gift is consistent with the reputation of The Cooper Union.
4. Primary Benefit—whether the primary benefit is to The Cooper Union, versus the donor.
5. Independence—whether acceptance of the gift preserves The Cooper Union’s ability to make independent decisions in the best interest of The Cooper Union, including personnel, program design, and curatorial decisions.
6. Consistency— whether the acceptance of the gift is consistent with prior practice.
7. Form of Gift—whether the gift is offered in a form that The Cooper Union can use without incurring substantial expense or difficulty (beyond what is directly supported by the gift).
8. Effect on Future Giving—whether the gift will encourage or discourage future gifts.

II. Governance and Gift Acceptance Subcommittee

There shall be established a standing subcommittee of the Alumni Affairs & Development Committee (“Subcommittee”) composed of the President, Vice President for Alumni Affairs and Development, Vice President and Chief Financial Officer, Chief of Staff (or general counsel-designate), Board Chair, Alumni Affairs and Development Committee Chair(s), and Finance Committee Chair(s). Depending on the nature of the gift, Subcommittee may add external people with relevant expertise to advise on gift acceptance. To ensure impartial oversight, Subcommittee

members must recuse themselves from any deliberations or votes involving a gift they are personally donating or where an actual or perceived conflict of interest exists.

The Subcommittee shall review all gifts valued at \$1 million or greater, all gifts of real estate, restricted gifts with material administrative complexity, and any gift presenting legal, financial, reputational, or governance risk and make a recommendation to the Board Chair, or their designee, about whether to accept the gift. The Chair's approval to accept a gift should be given in writing before a gift agreement is presented to the donor for signature or upon notification of a bequest and prior to receipt of such funds, if possible. All gifts that have been reviewed by the Subcommittee will be reported to the full Board.

Routine unrestricted gifts and standard restricted gifts below \$1 million may be reviewed and accepted by the Vice President of Alumni Affairs and Development with other authorized officers in the ordinary course of business.

III. Donor Stewardship and Privacy

The Cooper Union shall steward gifts with responsible financial management, faithful implementation of donor intent, and transparent reporting.

Donor information shall be held in confidence and disclosed only with donor permission or as required by law.

The Cooper Union shall not provide legal, tax, or financial advice to donors and encourages donors to seek independent professional counsel.

IV. Types of Gifts Accepted

The Cooper Union may accept gifts of cash, publicly traded securities, closely-held securities, tangible personal property, real estate, life insurance, retirement benefits, intellectual property, and other assets, subject to review under this Policy.

Some gifts may require an independent qualified appraisal, which shall be selected and obtained by the donor at the donor's expense. The Cooper Union does not select, retain, or pay for appraisers and does not provide valuation advice.

The following sections provide additional guidelines and considerations for specific categories of gifts.

A. Gifts of Cash or Publicly Traded Securities

The Cooper Union accepts gifts of cash and publicly traded securities.

Publicly traded securities will be sold upon receipt or as soon thereafter as is reasonably practicable. For internal acknowledgment and reporting purposes, such gifts will be valued at the mean of the high and low selling prices on the date the securities are received in the institution's account, in accordance with Internal Revenue Service guidelines.

At this time, The Cooper Union does not accept gifts of cryptocurrency or other digital assets. The institution may review this position periodically as market practices and regulatory guidance evolve.

B. Securities Not Publicly Traded

Securities that are not publicly traded, including closely-held stock, restricted-stock, private placements, partnership interests, limited liability company interests, or other illiquid instruments, may be accepted only upon review and approval by the Subcommittee. The Subcommittee may consult with the Investment Committee of the Board, as appropriate.

In evaluating such gifts, The Cooper Union will consider all relevant factors, including valuation, marketability, transfer restrictions, the potential for unrelated business taxable income, and any financial, legal, or reputational risks associated with acceptance. The institution may seek independent legal, tax, or appraisal guidance when warranted.

C. Gifts of Art

Any proposed gift of art that is intended to remain in The Cooper Union's collection must be recommended in writing by the School of Art. If the proposed gift has a value of \$5,000 or greater, the donor must have an appraisal by an independent qualified appraiser.

In considering whether to accept a proposed gift of art, The Cooper Union shall review the curatorial merit of the work, the costs associated with acquisition, appraisal, insurance, installation, storage, and ongoing care, and any restrictions on use or disposition. The Cooper Union retains sole authority regarding accession, display, transfer, deaccession, and disposition of gifted works of art.

D. Library, Archives, and Special Collections

All proposed gifts to the Library, Archives, and Special Collections shall require written recommendation by appropriate curatorial staff. If the proposed gift has a value of \$5,000 or greater, the donor must have an appraisal by an independent qualified appraiser. The Cooper



Union retains sole authority regarding accession, retention, cataloging, conservation, digitization, transfer, and disposition of such materials.

E. Gifts of Tangible Personal Property

This section applies to gifts of tangible personal property other than works of art described in Section C and materials described in Section D. Tangible personal property consists of physical, movable items that are not real estate, including, but not limited to, machinery, equipment, furniture, instruments, tools, and similar assets that may be used to advance The Cooper Union's mission or liquidated in support of institutional priorities.

In evaluating whether to accept such gifts, The Cooper Union will consider all relevant factors, including the extent to which the proposed gift advances the institution's mission; the financial value of, and any potential liabilities associated with, the property; the costs of receipt, transportation, insurance, storage, maintenance, conservation, or sale; any restrictions on use, transfer, or disposition; and whether the property can be readily transferred or liquidated without significant expense.

The Cooper Union retains sole authority regarding the use, retention, transfer, or disposition of such property.

F. Gifts of Real Estate

Proposed gifts of real estate must be reviewed and approved by the Subcommittee and the Board, or a committee of the Board designated by the Chair of the Board.

As a condition of review, the donor will be required to provide, at the donor's expense, a qualified independent appraisal and such additional documentation as the institution may require, which may include environmental assessments, title reports, surveys, or other due diligence materials.

In evaluating whether to accept a proposed gift of real estate, The Cooper Union will consider all relevant factors, including the value of the property; any financial, environmental, or other liabilities that would be assumed upon acceptance; the costs of ownership, including insurance, property taxes, and maintenance; the usefulness of the property to the institution; marketability; the existence of liens, easements, restrictions, or other limitations; and whether the proposed gift constitutes an outright conveyance of fee simple title or another form of transfer, such as a remainder interest or a transfer to a charitable remainder trust.

Following review and approval by the appropriate governing body referenced above, real estate transactions must be authorized and executed by the President and the Vice President and Chief Financial Officer.

G. Life Insurance

The Cooper Union may accept gifts of paid-up insurance provided that all rights and incidents of ownership are irrevocably transferred by the donor to The Cooper Union. The Cooper Union shall review on a case-by-case basis the circumstances under which The Cooper Union shall accept partially paid-up policies where continuing premiums are due and/or a restriction is made on the gift. Notwithstanding the foregoing, The Cooper Union may be named primary or secondary beneficiary of any life insurance policy.

H. Gifts of Intellectual Property

Gifts of Intellectual Property (“IP”) (e.g. patents, trademarks, and copyrights) can be accepted in accordance with any Intellectual Property policies across the institution, upon review by the Subcommittee and acceptancy by the Board Chair or designee.

1. **Value Thresholds:** If the proposed gift has a value of less than \$50,000 dollars as determined by an independent qualified appraiser, the donor will be encouraged to sell it and donate the proceeds to The Cooper Union instead. If the gift is appraised to be worth more than \$50,000, the donor is expected to underwrite the expenses needed to monetize or maintain the IP.
2. **Maintenance and Funding:** For existing patents or trademarks, the donor shall provide for the payment of all maintenance, annuity, taxes and legal fees. This may be achieved through upfront cash gifts, the establishment of an endowed maintenance fund, a structured schedule of annual contributions, or other mechanisms mutually agreed at the time of the gift.
3. **Cooperation and Succession:** The donor shall assist The Cooper Union in filing all necessary documentation and performing any acts required to keep the IP in force or to collect associated royalties. To ensure the long-term viability of the gift, the donor shall provide a designated successor, personal representative, or legal agent authorized to execute documents on the donor's behalf should they become incapacitated or deceased. Gift agreements and other relevant gift documentation will also state that in the event that a designated successor cannot be reached after reasonable effort, or if the associated maintenance fund is exhausted, The Cooper Union reserves the right—at its sole discretion—to allow the IP to enter the public domain or otherwise lapse without further obligation to the donor’s estate.
4. **Institutional Discretion & Governance:** At the time of the gift, a Gift Agreement will be executed to define specific terms, including: (a) the process for determining when the institution may cease funding or allow the IP to lapse; (b) the long-term allocation and distribution of royalties; and (c) The Cooper Union’s sole discretion to abandon or permit the IP to lapse for any reason without liability to the donor.

V. Restricted Gifts and Redirection of Purpose

Restricted gifts shall be accepted only when the donor's intent aligns with the institution's mission, vision, and core values. Furthermore, the gift must be administratively feasible and capable of sustainable, long-term stewardship that honors the integrity of the institution.

If a restricted purpose becomes unlawful, impracticable, impossible, or inconsistent with institutional priorities, The Cooper Union may, with approval of the Board, redirect the gift to a purpose as near as possible to the donor's original intent after reasonable efforts to consult the donor or donor's representatives.

VI. Donor-Advised Funds, Private Foundations, and Events

Contributions from donor-advised funds and private foundations are accepted for all qualifying institutional purposes. To ensure compliance with IRS guidelines, the institution will not apply distributions from these entities toward the fulfillment of a donor's legally binding personal pledge.

No benefits, including event tickets or memberships, shall be provided in recognition of such gifts except as permitted by law and approved by the Subcommittee.

VII. Compliance with Tax Laws and Requirements

The Cooper Union shall comply with all tax laws and other legal requirements regarding gifts.

Unusual aspects of, or structures for, proposed gifts and bequests should be reviewed by outside counsel with expertise in the relevant area.

The Cooper Union will not knowingly facilitate a donor claiming an improper tax deduction or other benefit. No proposed gift shall be accepted if it generates an improper private benefit for the donor or if the proposed gift is an excess benefit transaction (as defined under section 4958(c) of the Internal Revenue Code of 1986, as amended).

The Cooper Union shall comply with all Internal Revenue Service reporting requirements, including, upon a donor's request, the completion of the donor statement of IRS Form 8283 and, where applicable, the filing of IRS Form 8282.

The Cooper Union shall acknowledge all gifts in writing to the extent required by law. Donors are responsible for obtaining appraisals of gifts where required for the donor's tax return. The Cooper Union does not select the appraiser, hire the appraiser, or pay for such appraisals.

Donors are responsible for seeking independent legal and tax advice in advance of making a gift to The Cooper Union.

VIII. Gift Documentation, Agreements, and Pledges

Gifts and pledges that require review by the Subcommittee under this Policy shall be reviewed and recommended by the Subcommittee and approved in writing by the Board Chair, or a designee, before a commitment is made to accept the gift.

For purposes of this Policy, gift documentation refers to the written instruments and official records that evidence, acknowledge, or govern a charitable contribution to The Cooper Union. Gift documentation includes, but is not limited to, gift agreements, pledge agreements, endowment or restricted fund agreements, and official gift receipts or contemporaneous written acknowledgments issued for tax or substantiation purposes. Gift documentation may be created, issued, or executed only by the Vice President of Alumni Affairs and Development, the Vice President's authorized designee, or an officer of The Cooper Union. No gift, pledge, or donor-imposed restriction shall be considered accepted or binding on The Cooper Union unless documented in accordance with this Policy.

Gift agreements are required for all restricted gifts of \$150,000 or more, for all gifts involving naming or endowed funds, and for all gifts payable over multiple years. Gift agreements may also be required for restricted gifts or pledges below that level when appropriate to document donor intent or administrative requirements.

For pledges and commitments below \$150,000 that do not require Subcommittee review, written documentation by letter, electronic communication, or other written record confirming the donor's intent, amount, purpose, and payment schedule may be accepted in lieu of a formal gift agreement, provided that such documentation is acknowledged by The Cooper Union in accordance with this Policy.

Unless otherwise approved, all pledges shall be payable within five (5) years. The payment schedule and any applicable restrictions shall be documented in the applicable gift agreement or written pledge confirmation.

Any material deviation from The Cooper Union's standard gift agreement templates, or any agreement presenting legal, financial, or governance risk, shall



require review and approval by the Subcommittee.

IX. Endowment Gifts

A minimum gift of \$250,000 is required to establish a new endowed fund. Gifts at lower levels may be added to existing endowment funds.

Endowed funds shall be administered in accordance with the institution's Investment and Spending Policies.

X. Naming and Recognition

Named spaces shall generally be subject to a fixed term not to exceed twenty-five (25) years. Permanent naming shall be reserved for extraordinary institutional gifts and require review and approval by the Subcommittee, followed by review and approval of the Board.

The Cooper Union reserves the right to remove recognition or terminate naming arrangements if donor conduct or associations materially impair the institution's reputation, mission, or public trust.