## Characteristics of Gifts, Grants and Contracts from Private Entities

<table>
<thead>
<tr>
<th>Gift</th>
<th>Grant</th>
<th>Contract</th>
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<tbody>
<tr>
<td>Funds or goods that are given voluntarily to UNM with no commitment of UNM resources or services beyond committing to use the gift as the donor specifies.</td>
<td>A contribution received by an institution for restricted use that typically comes from a corporation, foundation or other organization, rather than an individual.</td>
<td>An agreement between UNM and another entity to provide an economic benefit for compensation.</td>
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- May be restricted or unrestricted – the donor may define the purpose or specific area of research that the gift is being provided for
- The donation is irrevocable and unspent funds are not required to be returned
- Typically no specified period of performance
- No quid pro quo or economic benefit to the donor
- UNM retains all rights to property, IP, etc.
- Donors may be individuals, companies, foundations or other organizations
- Qualifies as a charitable contribution for donor’s taxes
- If donor requests a report, that does not mean the donation is a grant

- PI defines the project – independently or in consultation with the donor
- Typically awarded in response to a proposal submitted by UNM
- The sponsor retains the right to revoke the award and unused funds may revert back to the sponsor
- Supports further public knowledge in a subject area or field of research
- Has a defined period of performance
- Reports are usually required on an annual basis
- UNM retains rights to property, IP, etc.
- Qualifies as a charitable contribution

- Contracting agency and UNM/PI jointly define scope of work
- Sponsor retains right to terminate the contract
- Publications may be limited and/or require review/approval by the sponsor
- Sponsor anticipates or receives an economic benefit from the award, including rights to property, IP, etc.
- Contractor is required to produce a work product (could be just a report)
- Contractors are paid only if the deliverable is accomplished
- Most involve some supervision or control by the sponsor

Note: This information may be used as a general guide. Final decisions should be made based on review of donor/sponsor information and in consultation with the UNM Foundation and/or Office of Sponsored Projects.