



Definition	Gifts are irrevocable transfers of assets, i.e. contributions from private sources, for which <u>no goods or services are expected, implied, or forthcoming in return to the donor, and in which no proprietary interests are to be retained by the donor.</u>	Grants are those undertaken by the University with the support of an external entity which <u>expects in return specific outcomes</u> that either directly benefits the provider or a public purpose.
Represents	An unconditional transfer of cash, securities, etc. which is voluntary and non-reciprocal	An "exchange transaction" in which each party receives commensurate value
Also Referred as	The term "gifts" refers exclusively to private gifts, even though such gifts may be termed "grants" by corporations and foundations.	Sponsored Activities, Research Grant, Sponsored Research
Reporting	Limited financial reporting or progress reporting for stewardship purposes only	The provider requires the University to report on how the funds were spent and/or what progress has been made in accomplishing the goals of the activity
Time Period	No specific time period	Usually has a specified time period over which the work will be done (a start date and an end date)
Funding	General restrictions on the use of funds without controlling the expenditures	Any right to direct expenditures including choosing vendors and/or subcontractors. Sometimes requests that unused funds must be returned to the awarding agency/foundation/corporation
Processed by	UGA Foundation	Sponsored Projects Administration
Audit	No audit	Right to audit
Intellectual Property	No Intellectual property or publication rights	Contains intellectual property provisions, including exclusive rights, first right or shared rights, etc.
Examples	Naming of a room, building, program, college/school, scholarship, etc.	Any testing of a sponsor's drug Any clinical trial