

	<b>Gifts</b>	<b>Grants/Contracts</b>
<b>Defining Characteristics</b>	Gifts are irrevocable and the funder does not have any right to reclaim funds for any reason	Typically have a defined period of performance and termination rights. May include the right to audit how the funds were spent. May require return of unexpended funds at the end of the project period.
<b>Applicability of Terms and Conditions</b>	Gifts are given without the expectation of any return benefit, and contain virtually no contractor terms and conditions.	The sponsor stipulates terms relevant to one or more of the following: confidentiality, publication, copyright, patent rights, liability, insurance, regulations, allowable costs, subcontracting or any other type of contractual term.
<b>Scope of work limitations</b>	Gifts can have a broad general intent but do not contain a specific scope of work.	The funding is intended to support specific University personnel salaries in order to accomplish the specific scope of work; including the testing or evaluation of proprietary products.
<b>Deliverables and Right to Audit Spending</b>	Do not have a specific scope of work with milestones and deliverables nor a right to audit spending.	Terms or expectations of the sponsor include: the ability to audit records; reporting of work progress and specific milestones; and detailed technical report of research results.
<b>Period of Performance</b>	Gifts do not specify a period of performance.	Specified period of performance is prescribed, or termination is at the discretion of the Sponsor.
<b>Return of Funds</b>	Gifts are given with no expectation to return unspent funds.	Unexpended funds may be required to be returned at the end of the stated period of performance.