



Gift Acceptance Policy

Preface

The AIST Foundation (the "Foundation"), a tax-exempt organization pursuant to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, is dedicated to ensuring that the iron and steel industry of tomorrow will have a sufficient number of qualified professionals. As a central resource for addressing this need, the Foundation attracts young people to the industry by promoting the high-tech, diverse and well-paying nature of careers in modern steelmaking. The Foundation recognizes that one method of pursuing this mission is to accept charitable gifts from individuals and organizations that can be invested and used to fund worthwhile projects as determined by donors and the Foundation's Board of Trustees (the "Board").

Introduction

This statement of the Gift Acceptance Policy has been adopted by the Board to provide guidelines for the acceptance and accumulation of gifts to enhance its mission by providing support to maintain existing programs and to sustain current operations and by providing support to create new, endowed programs.

Unrestricted Gifts

All unrestricted gifts received (gifts given to the Foundation where the donor has not specified the purpose for which the gift is to be used) will be recognized by the Foundation's Annual Fund Campaign in the year that the gift is received and will be added to the Foundation's unrestricted funds.

Restricted Gifts

All restricted gifts received (gifts given to the Foundation where the donor has specified that the gift be used to support a particular purpose or project) will be used as directed by the donor, provided that the following requirements are met: (1) the use of the funds as directed by the donor will further the mission of the Foundation; (2) the use of the funds as directed by the donor will support a purpose or project that has been approved by the Board; (3) the donor relinquishes complete control over the use of the funds; and (4) the gift is not restricted to the benefit of a particular individual.

The Board reserves the right to terminate the restrictions on any gift in the event that the enumerated requirements are not met or cannot continue to be met, or in the event that the Board deems that the purpose or project for which the restricted gift was intended is unable to be fulfilled. In the event that the Board terminates the restrictions on any gift, the Board will attempt to use the funds for a purpose that reflects as closely as possible the original restriction.

Endowments

Endowments may be established for a Scholarship or for other programs that have been approved by the Board ("Board Approved Program"). In order to establish an endowed Scholarship or an endowed Board Approved Program, the Foundation must receive from the donor a minimum of \$20,000 ("Minimum Endowment"). It is anticipated that funding at this level will provide for will provide for a \$500 annual scholarship or a \$500 annual program award. Larger annual scholarships or annual program awards can be funded in incremental contributions of \$20,000 for each \$500 to be awarded. Any shortfall between income derived from the endowed funds and the specified annual scholarship or annual program award shall be the sole responsibility of the donor.

AIST Foundation

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A donor may solicit gifts to provide the necessary funds for a Minimum Endowment to establish an endowed Scholarship or endowed Board Approved Program. The Foundation will accept contributions and accumulate the funds until the Minimum Endowment is reached. At that time, the endowed Scholarship or endowed Board Approved Program will be established with the Minimum Endowment providing the funding. If the donor does not reach the Minimum Endowment within 5 years of commencement of the solicitation of gifts, the funds that have been accumulated by the Foundation will be released to the Foundation's general endowment fund.

Acceptance of Gifts

The Foundation welcomes gifts that support its mission. The Foundation reserves the right to decline any gift that is inconsistent with its mission or that would jeopardize its status as a tax-exempt organization.