

# General Guidelines for Naming Opportunities

## SUMMARY

It is the practice of Pratt Institute to recognize donors and friends of the Institute through the naming of certain Facilities, Centers, Academic or Administrative Positions. Naming opportunities provide a chance to recognize key individuals or entities that have made significant contributions in various forms to the Institute. Naming opportunities also provide a chance to honor donors who are enthusiastic about the Institute's mission and importance to the city, region, nation, and the world, as well as those who wish to leave a legacy to the Institute.

Gifts in support of naming opportunities may be deductible in accordance with IRS guidelines. Each naming gift will be treated in accordance with the requirements applicable to the particular form that the gift takes.

## General Guidelines

1. The naming of an existing or proposed physical or non-physical asset of the Institute is appropriate when a significant gift is received for the benefit of the Institute, and to honor the character, service or other positive merits of the donor or the donor's honoree.
2. A physical or non-physical asset may be named on behalf of an individual or legal entity.
3. The naming of a physical or non-physical asset in recognition of a donor or a donor's honoree will be for a period of time to be specified in the applicable gift agreement and may be for a fixed period, the useful life of the asset, or in perpetuity. If the asset is not maintained for the stated term, or if other circumstances preclude continuation of the designated name, the Institute will use reasonable efforts to find a comparable alternative means of recognizing the donor or honoree.
4. All combinations of gifts, pledges, and irrevocable deferred gift arrangements are acceptable forms of philanthropy to support naming commitments. Naming opportunities via deferred gifts will be considered on a case by case basis and the required amount may be set higher because of the delay in the Institute receiving the gift.
5. Buildings, campus grounds or other physical facilities will not be named for individuals currently employed by the Institute, unless a donor other than the honoree provides a sufficient gift in honor of that individual.
6. To support the naming of a non-physical asset (e.g. center, academic or administrative unit or position) through the establishment of an endowment, the amount of the endowed gift should be sufficient to generate annual earnings (at a rate not less than 5%) that would be necessary to support the non-physical asset on an endowed basis.
7. To support the naming of annual term funds for faculty support, financial aid or other funding priorities, the donor should commit to providing an annual gift at least equivalent to the income

from an endowment fund required to sustain the non-physical asset for a fixed period, typically three to five years.

8. The Institute reserves the right to remove the name of any physical or non-physical asset established pursuant to a naming commitment to one or more donors if (a) any or all of the donors fail(s) to fulfill their full pledge to the Institute for whatever reason, or (b) any or all of the donors or their honoree(s) engage(s) in any other act or omission, or makes any statement, or is revealed to have done so in the past, that, as reasonably determined by the Institute's Board of Trustees, is likely to be offensive to the Institute's alumni and/or donor communit(y)(ies) or the community at large, or otherwise injurious to the reputation of the Institute, or is inconsistent with the Institute's mission and values.
9. The Institute retains absolute discretion to accept or decline gift proposals for naming opportunities.

## **Authority**

The Chair of the Development Committee in concert with the VP for Institutional Advancement, VP for Finance and Administration, and with recommendation by the President must approve a schedule of gift levels for any naming opportunities. This schedule will go to the Executive Committee for agreement and recommendation to the Board. It will be brought to the Board as a matter for approval. The schedule may be modified by the Board as necessary.

Naming Opportunities will require a signed gift agreement. Donors may be subject to background checks to protect the name of the institution.

When members of the Institutional Advancement team have donors with naming gift agreements pending, these names and the details of the naming gift shall be brought to the attention of the Board in this way:

Gifts of under \$1,000,000 for spaces, centers, academic and/or administrative titles, valued under this threshold, shall be brought to the attention and confirmation of the Chair, Development Committee. This does not include named Scholarship and/or named Awards Funds.

Gifts of over \$1,000,000 for spaces, centers, academic and/or administrative titles, valued at or above this threshold, shall be brought to the attention and confirmation of Executive Committee through the Chair, Development Committee. This does not include named Scholarship and/or named Awards Funds.

A separate document, Named Gifts Table, will describe the mathematical convention of the gift type, split of funds, and funds use at the Institute.

This procedure establishes general guidelines for the temporary and permanent “naming of buildings, centers, academic, and administrative positions” on the campuses of Pratt Institute or of the Institute writ large, and serves as a supporting document to Pratt Institute's Gift Acceptance Policy, approved and adopted by Pratt Institute Board of Trustees on DATE HERE.