



The University of Vermont FOUNDATION

GUIDELINES FOR NAMING OPPORTUNITIES AND ENDOWMENTS

A) INTRODUCTION

The University of Vermont and State Agricultural College Foundation, Inc. (the “Foundation”) was incorporated as a Vermont nonprofit corporation on March 14, 2011. The Foundation is exempted from Federal Income Tax liability by Internal Revenue Code Section 501(c)(3) and qualifies as a Public Charity under Internal Revenue Code Sections 509(a)(1) and 170(b)(1)(A)(vi). The Foundation exists to secure and manage private gifts for the benefit of The University of Vermont and State Agricultural College (the “University” or “UVM”). The Foundation has been recognized by the University as the primary and preferred recipient for charitable gifts to or for the benefit of the University, as authorized under a service agreement dated October 24, 2011.

The Foundation establishes these Guidelines for Naming Opportunities and Endowments to provide the framework within which donors may be recognized for their gifts and related purposes. These guidelines are consistent with the Foundation’s Gift Acceptance Policy and related policies and with expectations and policies of UVM for naming opportunities and endowments. The Foundation may update these guidelines from time to time.

B) GIFT PURPOSES AND NAMING OPPORTUNITIES

Minimum gift levels are required to establish gift purposes and naming opportunities. Depending upon the specialty, uniqueness of purpose, analysis of existing and future support, and other factors, the Foundation may require higher levels of gifts for certain purposes and naming opportunities in order to achieve and sustain the donor’s intent. The Founda-

tion is not involved with naming approvals at UVM where there is no gift.

- 1) Common Purposes and Funds — Donors may make gifts to the UVM Fund (the University’s unrestricted fund); discretionary funds designated to individual colleges, schools, departments or other units; existing current operating gift funds supporting such purposes as scholarships, departmental research or student activities; and the University’s unrestricted endowment or other existing endowments, where permitted. Donors may make gifts, not involving a naming opportunity but with new or special restrictions, for individual colleges, schools, departments or other units; the Foundation’s President or designee reviews and approves these gifts. A department wishing to establish a new current operating gift fund must submit, with approval of its Chair and Dean, a request to the Foundation, where it will be reviewed and approved by the Foundation’s President or designee.
- 2) Named Funds — Donors wishing to establish new named funds may propose the name and any restrictions to the Foundation, according to the following standards:
 - a) Named Deanship — Provides support to a range of discretionary uses, including but not limited to a dean’s salary and related expenses, faculty research and scholarship, public service, professional conferences and other programs related to the promotion of academic excellence



- in the school or college. Minimum Endowment Gift: As set by the Foundation President in consultation with the University's President. The factors considered shall include but are not limited to: the size of the college or school; the marketability of the deanship to prospective donors; actual costs of the dean's office; and the uniqueness of the naming opportunity.
- b) Named Chair or Professorship — Provides support to a faculty member's teaching, instructional programs, research, public service, professional conferences, and other scholarly activity, and may supplement salary and benefits. Minimum Endowment Gift: \$3.0 million for a Chair, \$1.0 million for a Professorship, or \$250,000 for a Green & Gold Professor.
 - c) Named Faculty Teaching or Research Award — Provides support to a faculty member's scholarly activities including teaching, research, public service, professional development and other general purposes. Minimum Endowment Gift: \$100,000. Minimum Current Operating Gift: \$10,000 per year.
 - d) Named Graduate Fellowship — Provides support in the form of financial aid, stipends or other support to graduate students for education, research and scholarly work. Minimum Endowment Gift: \$250,000. Minimum Current Operating Gift: \$25,000 per year.
 - e) Named Scholarship — Provides financial aid to students. Donors may specify additional restrictions (including undergraduate/graduate, academic unit, degree/program, residency, or merit/need), which should be limited to three or less
- in order to ensure nominations and awards can be made on a consistent basis. Minimum Endowment Gift: \$50,000. Minimum Current Operating Gift: \$10,000 per year.
- f) Named Research Fund — Provides support for the research activities of a department, including equipment, supplies, wages, and other general research purposes. Minimum Endowment Gift: \$50,000. Minimum Current Operating Gift: \$10,000 per year.
 - g) Named Fund for Departmental or Programmatic Use — Provides support to a department, program or other unit for its general purposes, including but not limited to teaching, professional development, lectureships, and equipment. Minimum Endowment Gift: \$50,000. Minimum Current Operating Gift: \$10,000 per year.
- 3) Named Facilities — The minimum gift level varies with the facility being named. Generally, the gift will be used to support construction, renovation and operating expenses of the facility or, if the facility is not under construction or renovation, the gift will support other general purposes designated by the Foundation. The naming of a facility is intended to last for the useful life of the facility and, at that time, the Foundation's President shall strive to find a suitable way to honor the original name, based on options available. Donors wishing to name new, renovated or existing facilities may propose the name and any restrictions to the Foundation, which may require approval of the University's President or designee based on UVM policies, according to the following standards:
- a) Named Buildings — Includes buildings, halls, wings, arenas, fields and other sub-



- stantial indoor and outdoor physical spaces. Minimum Gift Level: As set by the Foundation President in consultation with the University's President. The factors considered shall include but are not limited to: the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space.
- b) Named Rooms — Includes classrooms, laboratories, offices and other minor physical spaces, including trees and benches. Minimum Gift Level: As set by the Foundation President in consultation with the University's Provost. The factors considered shall include but are not limited to: the value of the space to the University; the marketability of the space to prospective donors; actual costs to build, renovate and/or operate the space; the uniqueness of the naming opportunity; and the useful life of the space.
- 4) Named Academic Units — The minimum gift level varies with the academic unit being named and the factors considered shall include but are not limited to: the history, reputation, and visibility of the academic unit; the marketability of the academic unit to prospective donors; actual costs to operate the academic unit; and the uniqueness of the naming opportunity. Generally, the gift will be used to support faculty scholarly activity, student scholarships and programmatic needs, and other general purposes of the academic unit. Donors wishing to name academic units may propose the name and any restrictions to the Foundation, for review and approval by UVM, which may, under UVM policy, require approval of the University's Board of Trustees.
- 5) Name Approval — The Foundation recognizes its commitment to the public trust and will only approve naming gifts that are consistent with UVM's mission and values. Names will be vetted at the time of solicitation and final approval will be made at the time of gift. In addition, the following factors will be considered: the standing of the donor in the community or profession; the nature and duration of the relationship of the proposed honoree to the University and the Foundation; the honor and distinction the proposed name will bring to the University; and whether any philanthropic commitments connected with the naming can be realized.
- 6) Name Removal — The Foundation reserves the right to remove any name should the donor not fulfill the related pledge or should the name come into disrepute at the Foundation, at the University or in the general community. The Foundation's President, in consultation with the University's President, is responsible for making name removal decisions based on individual gift and naming circumstances.
- 7) Name Based on a Pledge — A pledge with a naming opportunity may not exceed five years and the naming is contingent upon fulfillment of the pledge. A donor establishing a named endowment with a multi-year pledge may choose to make additional current operating gifts during the pledge period, supporting the same purpose of the named endowment (professorship, scholarship, etc.). These gifts should approximate the income to be generated from the fully-funded endowment and will provide immediate support during the pledge period. For example, a donor establishes a \$1 million professorship with a five year pledge of \$200,000 per year. To appoint the professor immediately, the donor increases the pledge to \$1.2 million, where annually \$200,000 is added to the endow-



ment and \$40,000 is immediately available for the professorship.

C) SOLICITATION PROCESS AND APPROVALS

The Foundation will work collaboratively with chairs, deans, directors, vice presidents and other appropriate administrators at the University during the solicitation process to ensure open communica-

tion among the donor, the University, and the Foundation.

Gifts requiring gift agreements are governed by the Foundation's Fund Administration Policy.

Adopted March 8, 2012