University of Miami

Policy F140 Gifts for Namings

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| *Revised  02/06/2015* | | |
| **Purpose** | | |
| To ensure that appropriate approvals are received, proper wording is used in gift agreements and appropriate levels of contributions are committed when gifts are made for the following: naming of schools, colleges, hospitals, departments, divisions, programs, curriculums, streets, buildings, structures, areas, and interior or exterior physical space.  To ensure namings are granted for individuals who have attained achievements of extraordinary and lasting distinction.  To ensure that the University has flexibility in the use of donated funds for facility projects. | | |
| **Introduction** | | |
| The University of Miami Board of Trustees approves the policies and procedures governing naming opportunities. Donor gift agreements shall reflect the policies herein. The naming of schools, colleges, hospitals, departments, divisions, streets, buildings, structures, areas, and exterior spaces requires the approval of the Senior Vice President for University Advancement and External Affairs, the Executive Vice President and Provost, the President and the Executive Committee of the Board of Trustees. Exterior spaces are defined as fountains, breezeways, plazas, patios, walkways, sculptures, gardens, arboreta and specifically defined open spaces as well as other areas not attached to buildings. Executive Committee approval is not required for directional or informational signage, including names placed on buildings that designate departments, or for interior spaces. The naming of centers, institutes, programs, and/or interior spaces requires approval from the appropriate Dean and the Senior Vice President for University Advancement and External Affairs. In addition, establishment or name change for a Center or Institute must follow procedures established by the Faculty Senate. See Centers - Institute Requirement. All naming opportunities should be granted for individuals who have attained achievements of extraordinary and lasting distinction or who have made a significant contribution to the University. Naming opportunities may be granted in honor of an individual who has provided extraordinary service to the University without consideration of a monetary contribution with the approval of the Executive Committee of the Board of Trustees. Consistent with the University’s tax exempt status, naming rights conferred to a for-profit entity are limited to the use of the corporate name only. Advertising is not permitted. The University is not permitted to grant exclusivity to the for-profit entity (e.g., only one bank name per campus) as a result of a donation. Should any such commercial exploitation rights be sought, the approval of the Vice President and Treasurer is required in addition to other required approvals, and the Vice President and Treasurer may require the commitment include provisions recommended by counsel.  For endowment naming policies and procedures, see [Policy F70 Endowment Gifts](http://advancement.miami.edu/NetCommunity/Page.aspx?pid=560).  **Naming of Schools, Colleges, Hospitals, Centers, Institutes, Departments, Divisions, Program, and Curriculums**  Commitments to name a school, college, hospital, center, institute, department, division, program or curriculum must be related to contributions in cash, cash equivalents, marketable securities, pledges with not more than a 5-year duration, or irrevocable planned commitments. Exception to the 5-year pledge duration period can be made by the Senior Vice President for University Advancement and External Affairs on a case-to-case basis. Guidelines of donor commitment amounts required to name schools, colleges, hospitals, centers, institutes, departments, divisions and programs are listed in the section below entitled **Guidelines for Naming Gifts**. The Senior Vice President for University Advancement and External Affairs in consultation with the Executive Vice President and Provost and the appropriate Dean sets specific levels of donor commitments required. Generally, amounts contributed will be used to establish a permanent endowment. Distributions for spending from the endowment will be used, in accordance with the University's Endowment Spending Policy (see the [Finance and Treasury Policies](http://www.miami.edu/finance/index.php/treasurer/policies/) webpage) as amended from time to time, as unrestricted support for the area being named.  **Naming of New Buildings, Structures and Interior or Exterior Spaces**  Commitments to name a building, structure or interior or exterior space must be related to contributions in cash, cash equivalents, marketable securities, or enforceable pledges to be paid in no longer than five years. Planned commitments, with the exceptions of charitable lead trusts, which must be funded with cash or marketable securities, and irrevocable planned gifts for existing buildings, structures or interior or exterior spaces may not give rise to an opportunity to name buildings, structures or interior or exterior  spaces. Gift agreements for the naming of buildings, structures or interior or exterior spaces (before construction completion) should allow for unrestricted use of the donated funds by the School or College. This allows the University the flexibility to use bonds or other funding mechanisms for construction. The Sr. Vice President of Business and Finance must verify a construction project has been approved or is in the Campus Master Plan before a naming agreement is presented to a donor for new construction or renovations. The minimum contribution giving rise to the opportunity of naming a building, structure or exterior space for new construction or renovations should be at least 51 percent of the total project cost. The naming could require more depending on the prominence/exposure and the ability of the University to acquire additional funding. New construction or renovation cannot commence until sources for 100 percent of the total project cost, including the maintenance endowment, are identified. The naming in the donor agreement should include a statement regarding additional funds that may need to be raised to reach the total cost if the cost increases as the fund raising progresses. If the University decides to fund a building project with funds other than donations, and/or a business plan with alternative funding, an exception may be made to the 51 percent rule when setting the donor gift level for naming. The Executive Vice President and Provost may make exceptions to the minimum contribution calculations but only the President is authorized, under existing policy, to make exceptions to the maintenance endowment policy.    **Naming of Existing Buildings, Structures and Interior or Exterior Spaces**  Guidelines of donor contribution amounts giving rise to the opportunity to name existing buildings, structures, or interior or exterior spaces are listed in the [section below entitled **Guidelines for Naming Gifts**](http://advancement.miami.edu/NetCommunity/Page.aspx?pid=564#naming). The Senior Vice President for University Advancement and External Affairs, in consultation with the Executive Vice President and Provost and the appropriate Dean, sets specific levels of contributions. Generally, donated funds for naming existing buildings or interior or exterior spaces shall be used to establish a permanent endowment. Distributions for spending from the endowment will be used, in accordance with the University's Endowment Spending Policy (see the [Finance and Treasury Policies](http://www.miami.edu/finance/index.php/treasurer/policies/) webpage) as amended from time to time, as unrestricted support for the school, department or program whose activities occur in the named building, structure or interior or exterior  space.    **Campus Street Namings**  Street names are tied to utility providers, the property appraiser, the post office and with plats. The naming or re-naming of streets requires approvals as exterior spaces and an additional approval by the Campus Planning and Development Department. Once a gift agreement is executed to name or re-name a street, the actual naming may take up to a year or more to be completed. When a naming of a street/entrance requires the approval of outside agencies, the gift agreement should recognize that the final approval does not rest with the University but rather with an external party where timing and outcome is not guaranteed.  **Interior Spaces**  Thresholds used in a listing of naming opportunities for interior spaces in new or existing buildings must be approved by the Senior Vice President for University Advancement and External Affairs in advance of the opportunities being offered to donors. Thresholds for namings in existing buildings that may arise on a case-by-case basis must be approved in advance by the appropriate Assistant/Associate Vice President of Advancement.    **Signage**  All building and exterior signage must be in accordance with local zoning regulations and is subject to approval by local government agencies. In some cases, the donor name may be shortened on wayfinding signage.  Wording for signage or plaques designating a named area, building or interior or exterior space should be developed in conjunction with the University and the Donor and approved by the appropriate Dean, and Senior Vice President for University Advancement and External Affairs. Exterior signage must also have the approval of Vice President for Real Estate, which is responsible for compliance with appropriate governmental regulations and University policy.  **Removal/Change of a Name**  A name may be removed from schools, colleges, centers, institutes, departments, divisions, programs, buildings, structures, streets or interior or exterior  spaces if the commitment is unfulfilled by the donor at the completion of the agreed payment period and with the approval of the Executive Committee of the Board of Trustees. This provision should be included in all naming agreements. To the extent possible, the names of areas and interior or exterior spaces outlined in gift agreements should be worded in a manner that will not restrict the future use of the area or space. When space use changes or renovation affects a named space, the Vice President for Real Estate should notify the Office of Development Communication who should determine if there are any fundraising and stewardship issues and recommend if and how the name should be preserved. When possible, the donor or living relatives of a deceased donor will be informed of the change. If a donor wishes to change the naming on a building an amendment to the gift agreement is required. Costs associated with the change may be the responsibility of the donor.  **Historical Records**  The Office of Advancement Services maintains records on the naming of schools, colleges, hospitals, centers, institutes, buildings, departments, programs and exterior spaces. Schools and colleges are responsible for maintaining naming records of interior building spaces. These records should be shared with Library archives.  **Exceptions**  Exceptions to contribution levels may be made by the President under extraordinary circumstances where funding for new construction or renovation is obtained from non-donor sources or for naming existing buildings. Other exceptions can be made to this policy on a case-by-case basis with the approval of the Senior Vice President for University Advancement and External Affairs and the Executive Vice President and Provost except in cases in which presidential and Board of Trustee approval is required as set forth above.  **Gift Agreements**  A gift agreement is required for any gift/pledge to name or create an endowment, a fund or an interior or exterior space. | | |
| **Definitions** | | |
| **Interior or Exterior  Space:** | | May include but is not limited to wings of buildings, major components of buildings, auditoria, concert halls or performing space, atria, prominent outdoor spaces, sculptures, gardens, fountains, clinics, classrooms, lecture halls, laboratories, exhibition spaces, conference rooms, patient rooms, library rooms or spaces, administrative rooms or spaces, athletic spaces or fields, University streets and roads. |
| **Campus Enhancement Fund:** | | Permanent endowment in which the distributions for spending, in accordance with the University's Endowment Spending Policy as amended from time to time, is used to maintain the building or physical space. Minimums should equal 20 times the estimated annual operations and maintenance expense currently $120 per square foot for the Coral Gables and Rosenstiel campuses and $150 per square foot for the Medical campus. |
| **Total Project Cost:** | Includes construction costs, contingency fee, a campus enhancement    endowment, and the cost of signage. | |
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| |  |  | | --- | --- | | **Guidelines for Naming Gifts for Schools, Colleges, Hospitals, Centers, Institutes, Departments, Divisions, Programs, Areas, Buildings, Structures, Streets and Interior or Exterior Spaces** | | | **Category** | **Minimum Thresholds** | | School or College | Required amount to be determined by the Sr. Vice President for University Advancement and External Affairs and the President, on a case-by-case basis depending on the size, scope and operating budget of the School or College. | | Existing Building | $5 million or 30% of replacement value. | | New or Renovated Building or Project | 51% of total project cost | | Department, Center, Institute, Division | Requires a minimum of $3 million, augmented on a case-by-case basis depending on the size and scope of the Department, Center or Institute. | | Clinical and Research Space | $100,000 | | Classroom/Auditorium/Laboratory | $100,000 | | Exhibition Space/Studio | $100,000 | | Administrative Space | $100,000 | | Library Space | $50,000 | |