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| Section: | III.1.1 | |
| Title: | Naming of Assets Policy | |
| Effective Date: | February 25, 2014 | |
| Approved By: | Board of Trustees | |
| Responsible Unit: | Vice President for College Advancement (609) 771-2393; advancem@tcnj.edu | |
| Related Documents: | <ul style="list-style-type: none"> • The College of New Jersey Gift Amount Guidelines • The College of New Jersey Foundation, Inc. Official Fund Raising Policy • The College of New Jersey Foundation, Inc. Gift and Acceptance Policy | |
| History: | | |
| <u>Version</u> | <u>Date</u> | <u>Notes</u> |
| | February 25, 2014 | Revised |
| 1.0 | June, 2004 | New policy; initial release |

I. INTRODUCTION

This Naming of Assets Policy applies to the naming of all Assets, in whole or in part.

II. DEFINITIONS

1. Academic Asset – school; or academic department, program, center, institute or position.
2. Asset – Academic Asset, Non-academic Asset or Physical Asset of the College.
3. Donor - individual or entity that makes or commits to make a Gift.
4. Donor Agreement – written agreement between the College or The College of New Jersey Foundation, Inc. and a Donor pursuant to which the Donor makes or commits to make a Gift.
5. Exterior Space - courtyards, fields, walkways, paths, or other outdoor area of the College campus or other real property owned or controlled by the College or an affiliate of the College.
6. Gift – a substantial monetary or in-kind contribution to the College or The College of New Jersey Foundation, Inc.
7. Named Beneficiary - individual or organization, corporation, foundation, or other entity (or group thereof) for whom an Asset is named or proposed to be named.
8. Non-academic Asset - need or merit based grant or scholarship supporting students, or a non-academic department, program, center, institute, or

position.

9. Physical Asset - physical building, facility, structure, space or object or Exterior Space owned or controlled by the College or an affiliate of the College.

III. POLICY

I. APPLICATION

- a. This Policy applies to the naming of all Assets. In naming an Asset in honor of a Named Beneficiary or in recognition of a Gift, the College, consistent with this Policy will give due consideration to the Donor's intent as expressed in a Donor Agreement; provided, however, that the College's espoused values and public image will remain paramount.
- b. The naming of Assets will be considered when:
 - i. a Donor has made or proposed to make a Gift; or
 - ii. in special circumstances in the absence of a Gift, it is deemed appropriate to honor a distinguished Named Beneficiary that has a significant connection to the College.
- c. The Vice President for College Advancement will review all proposals related to the naming of Physical Assets and Academic Assets and present them to the President. Upon review and approval, the President will submit recommendations to the Board of Trustees for final approval. The Board of Trustees has the ultimate authority for the naming of all Physical Assets and Academic Assets.
- d. The Vice President for College Advancement will review and have final approval for all proposals related to the naming of Non-academic Assets.

II. RATIONALE

The College of New Jersey recognizes that the naming of Assets confers honor and status. This Policy is intended to support and promote the good reputation of the College while encouraging private support through naming opportunities. In all instances, due regard will be given to the College's identity.

This Policy recognizes that the ability of the College to provide its students with excellent, state-of-the-art facilities and an exemplary academic program requires support beyond that provided by tuition and the State of New Jersey. To be associated with one of the nation's most prestigious public colleges provides an incentive for substantial private Gifts.

III. ADMINISTRATION OF POLICY

The Vice President for College Advancement shall administer this Policy and, as appropriate, reference it in Donor Agreements or ensure that a Donor Agreement is made subject to this Policy.

In determining the appropriate Gift levels for naming opportunities, the College shall be guided by *The College of New Jersey Gift Amount Guidelines*, *The College of New Jersey Foundation, Inc. Official Fund Raising Policy* and *The College of New Jersey Foundation, Inc. Gift and Acceptance Policy*.

The College reserves the right to exercise its sole discretion in making decisions under this Policy, including without limitation the determination of whether a suggested naming or conditional gift would be in the best interests of the College. In all respects, the College retains ownership and control over Assets.

IV. DURATION AND REVOCATION OF NAMING

- a. No naming or commitment to a naming shall extend beyond the effective or useful life or existence of the named Asset.
- b. The naming of an Asset shall be deemed revoked (and such revocation may be confirmed by the Vice President for Advancement) upon the occurrence of any of the following events or conditions:
 - i. the effective or useful life or existence of the named Asset has expired;
 - ii. the assigned name is considered to be interim or temporary and the interim or temporary period or classification has expired;
 - iii. the agreed period of the naming right generated under a Donor Agreement or sponsorship agreement has expired; or
 - iv. the amount agreed to constitute the Gift associated with the naming is not received within the established time or the Donor has otherwise failed to fulfill a material obligation to the College.
- c. The naming of an Asset may be revoked at any time by the Board of Trustees if any of the following events or conditions occurs:
 - i. the existing named Physical Asset is to be demolished or has been subject to substantial change prior to the end of its effective or useful life; provided, however, that for a name established in recognition of a Gift that is revoked under this Section IV.c.i, the College may, if warranted, consider another appropriate way of recognizing the name consistent with the Donor's intent; or

- ii. the existing named Academic Asset or Non-academic Asset has been discontinued or merged into or subsumed into another Academic Asset or Non-academic Asset or its mission or character has substantially changed; provided, however, that for a name established in recognition of a Gift that is revoked under this Section IV.c.ii, the College may, if warranted, consider another appropriate way of recognizing the name consistent with the Donor's intent.
 - d. The naming of an Asset may be revoked at any time by the Board of Trustees if any of the following extraordinary events or conditions occurs:
 - i. relevant information comes to the College's attention that materially changes the original circumstances under which the naming was reviewed and approved; or
 - ii. the Named Beneficiary or Donor after whom or at whose behest an Asset has been named comes into disrepute such that the name or the College's association with the name, Donor or Named Beneficiary may have a deleterious effect on the reputation of the College.
 - e. In the event the naming is revoked in accordance with this Policy, neither the College nor The College of New Jersey Foundation shall be liable to the Donor or Named Beneficiary for the revocation or the Gift.
- V. **OTHER CONSIDERATIONS**

The naming of an Asset shall become effective as provided in the Donor Agreement, and/or as provided in a resolution of the Board of Trustees related to the naming.