Marywood University

Naming Opportunities, Gifts and Pledges Policy

Policy Statement:

Since its founding in 1915, Marywood University has accumulated a significant number of historic and valuable assets. As steward and custodian of these assets, the University is entrusted to manage them carefully and consistently. The University must be vigilant as to how assets are used and recognized as well as what criteria should be applied to the acceptance of donated assets.

Marywood University has a long tradition of honoring persons or entities that have made important non-financial contributions that enable teaching, research and scholarship, and promote the Mission and Core Values of the University. As the University grows, the need for private contributions increases creating opportunities for Marywood to facilitate financial gifts by naming University Facilities and Programs in honor of significant financial contributors.

The policy outlined herein has been developed to provide information on criteria for naming opportunities, recognition opportunities, and the kinds of gifts and pledges that will be accepted and credited toward the achievement of the Mission of the University.

For the purpose of this policy, naming opportunities refer to the construction and renovations to existing Facilities and Programs. Recognition opportunities do not necessarily involve naming of Facilities but rather serve to publicly recognize individuals or entities for their non-financial contributions to the University.

Definitions:

A **Facility** includes, but is not limited to, any building, structure, room, landscaped area, or other physical improvement or natural feature of the campus or of other property under the administrative control of the University.

A **Program** includes, but is not limited to, any college, school, division, department, endowed chair, office, laboratory, center or institute under the administrative control of the University.

Naming and Recognition Opportunities

In regard to both naming and recognition opportunities, the President of the University, in collaboration with the President's Recognition Committee, and, when applicable, the Board of Trustees, reserves the naming of all major capital assets, including new and existing buildings, in recognition of significant contributions to enhance the University's Mission and Core Values.

All requests to name or recognize a Facility or Program shall adhere to the criteria in this policy. All requests to name or recognize a Facility or Program shall be submitted in writing to the Office of the President to be screened by the President's Recognition Committee.

Notwithstanding any other provision of this policy, no naming or recognition opportunities will be approved or continued that will call into serious question the Mission and Core Values of the University or the public respect of the University.

Guidelines for Naming and Recognition Opportunities

In considering whether to name a University Facility or Program, the following Guidelines shall apply:

1. The naming of a Facility or Program must be consonant with the University's Mission and Core Values.
2. The naming of a Facility or Program must reflect a fundamental understanding of and appreciation for the University's heritage and traditions.
3. The naming of a Facility or Program will be considered for screening by the President's Recognition Committee upon completion of the nomination process outlined in this policy.

Naming and Recognition Nomination Process

In order for a University Facility or Program to be formally named, the following process shall be completed:

Nomination Process – A Trustee, the President or the appropriate Vice President shall submit a written nomination (form) for the naming opportunity of a Facility or Program to the Office of the President for screening by the President's Recognition Committee. The nomination shall describe the Facility or Program to be named. Naming and recognition opportunity requests shall adhere to the guidelines as set forth in this policy.

Review Process – within 90 days, the President's Recognition Committee will review the nomination to ensure compliance with this policy.

a) For Facilities that are part of the outside environment of the University including buildings, complexes of buildings, playing fields, parks, gardens and

plazas, the President, following consultation with the President's Recognition Committee, will then send its recommendation to the Board of Trustees for review and final decision.

b) For Facilities and Programs that are part of the interior space of the University, including, but not limited to, laboratories, conference rooms, classrooms, galleries, recreational courts, lounges, hallways, meeting or study rooms and portable items including collections of art and/or artifacts and equipment, the President, following consultation with the President's Recognition Committee, will grant approval or non-approval of the nomination.

c) For tribute markers for recognition opportunities only, including but not limited to, plaques, art works, medallions, or other markers usually in association with such features as trees, benches or small monuments, the President, following consultation with the President's Recognition Committee, will grant approval or non-approval of the nomination.

Notification Process – within 30 days of receipt of notification of the recommendation of the nomination, the President's Recognition Committee will notify the University constituent of the outcome of the nomination submitted.

Renaming of Facilities or Programs

When a Facility or Program originally named in recognition of a gift or an individual is no longer serving its original purpose, and is to be replaced or renovated the name of that Facility or Program may be retained or renamed in recognition of another gift.

All requests to rename a Facility or Program shall adhere to the criteria outlined in this policy. All requests to rename a Facility or Program shall be submitted in writing to the Office of the President for screening by the President's Recognition Committee.

When a request to rename a Facility or Program is received, the President's Recognition Committee will make reasonable efforts to inform the original donors or honorees in advance of such renaming.

Unnaming of Facilities or Programs

If at any time following the approval of a naming or recognition, circumstances change substantially so that the continued use of that name may conflict with the Mission and Core Values of the University, impugn the reputation of the University, or compromise the public trust, the University reserves the right to unname these previously named Facilities or Programs.

Unnaming opportunities also exist in the event that the affected donors are unable to fulfill their pledges making these gifts and names subject to reconsideration by the University.

A Trustee, the President or the appropriate Vice President shall submit a written request (form) for the unnaming of a Facility or Program to the Office of the President for screening by the President's Recognition Committee. The request shall describe the Facility or Program to be unnamed and include a written rationale for the unnaming request. Unnaming requests shall adhere to the guidelines as set forth in this policy.

Types of Naming Opportunities Gifts and Pledges

These guidelines will provide the method by which all gifts will be valued for reporting purposes for this policy. Two underlying objectives are (1) to encourage donors to make the largest possible gifts to Marywood in forms that are convenient for the donors and (2) to assure accuracy in reporting campaign(s) results as established by the Council for Advancement and Support of Education (CASE). Gift totals as credited do not necessarily reflect the balances shown in the accounting records or published financial statement of the University, nor does the valuation placed on a gift necessarily bear any relationship to the amount which the donor may deduct on his or her Income Tax Return.

A. Sources of Gifts

The source of a gift for reporting purposes is defined as those entities that transferred the gift to the University. Considerations include:

- **Matching Gifts.** Donors must obtain matching gift information from their company, complete as requested, and provide it to Marywood for appropriate verification. Matching gifts count for donor recognition purposes but are not tax-deductible contributions for the donor. Donors receive "soft credit" for the gift, and the actual gift, or the "hard credit," is posted to the employer's or company's record. Matching gifts are counted when payment is received. A matching gift will not be processed as payment on a pledge from an individual donor.
- **Community Foundations, Donor-Advised Funds, Family Foundations, Corporations/Employers, and Other Third-Party Organizations:** Marywood will accept gifts made on behalf of individual donors, by community foundations, family foundations, corporations/employers, and other third-party organizations. The University will count the amount of the gift when the University receives the distribution. The responsible donor will receive recognition in the form of "soft credit;" however, such contribution from third parties cannot be processed as payment on a previously recorded pledge from an individual donor. Furthermore, the University will reduce the individual donor's initial pledge by an amount equal to the distribution the University receives.

B. Lifetime Gifts

A gift is made when a donor irrevocably relinquishes control of an asset in favor of the University. Gifts will be valued as of the date the gift is made. Gifts and pledges which are unrestricted or which are designated for a purpose included among campaign objectives will be credited towards campaign totals.

Values, for purposes of crediting the gift, should be established without regard to the donor's personal estimation of the gift's value, the value as reported to the Internal Revenue Service or the value placed on the gift by the Internal Revenue Service in reference to income tax liability.

Lifetime gifts shall be credited as follows:

1. Outright gifts of cash will be credited in the amount of the gift.

2. Securities will be valued as of the date of delivery. The delivery, to be effective, must be unconditional and the stock certificate properly endorsed. If the stock certificate is not endorsed, the donor should have given the University a properly endorsed stock power in addition to the stock certificate. The delivery date is conditioned on the type of delivery made by the donor.

Type of Delivery	**Delivery Date**
Manually delivered to the University	Date received by the University
Mailed to the University. Weekend delivery. Valuation will be done by the same rules that govern as for estate purposes.	Date Securities are mailed (providing the securities are received in the ordinary course of the mails).
Delivered to donor's broker or agent and he mails to the University.	Date Securities are mailed to the University (providing the securities are received in the ordinary course of the mails).

Delivered by donor to his bank or broker (as donor's agent) or to issuing corporation (or its agent) instructing corporation to reissue in the University's name.	Date Stock is transferred to the University's name on corporation's books (this is the date on the new certificate having the University's name).
Delivered by electronic transfer	Date of transmission

When there is a market for securities on the stock exchange, in over-the-counter trading and otherwise, the fair market value is the mean between the highest and lowest quoted selling price on the date of delivery of the gift. The value of the stock in a closely-held corporation must be determined by appraisal.

Neither losses nor gains realized upon the sale of the securities after receipt nor brokerage fees, appraisal fees or other expenses associated with the transfer should affect the value reported.

3. Pledges made to the University during the term of a campaign will be credited in their full principal balance toward the campaign goal provided that the pledge is either unrestricted or is designated for a purpose included among campaign objective. All oral pledges must be reduced to writing before they are credited. Donors will be encouraged, insofar as possible, to state their philanthropic intentions in a letter of memorandum, even if such statement is informal and does not contain sufficient consideration to be binding. With the approval of the Vice President if the solicitor of the donation is unable to obtain the donor's written statement, the solicitor will record his or her own understanding of the terms of the oral commitment and submit this, via letter, to the donor for confirmation or modification.

NOTE: No pledge for a building campaign or pledge for amounts of $25,000 or more to be used to establish named funds, for which facilities will be named, and/or for which special recognition is to be given to the donor, shall be credited unless the donor has executed a legally-binding Pledge Agreement.

To be enforceable, a pledge must be supported by legal consideration, which may consist of the similar promises of others, promises by the University, or acts performed by the University in reliance on the pledge. To ensure enforceability, pledge documents should contain as many of the following forms of consideration as possible.

- the words "in consideration of:"
- the words "with the intent to be legally bound hereby"
- the words "in witness whereby"
- the word "seal" after the donor's signature

- the signature of an authorized representative of the University acknowledging acceptance of the pledge.

All pledges shall be paid in full within five (5) years, unless a schedule of payments extending beyond five (5) years has been arranged under special circumstances.

4. Gifts of real estate must be approved by a Gifts Policy Committee and will be credited at their appraised fair market value as of the date a properly-executed deed is received by the University.

5. Marywood may accept gifts of tangible personal property, including works of art, jewelry, antiques, coins, stamps, and other collectibles, automobiles, manuscripts, and books. The donor will be required to transfer all rights, title and interest to the tangible personal property to the University. The University acquires full ownership effective immediately upon transfer. Marywood reserves the right to sell or otherwise dispose of tangible personal property if such action is financially advisable or necessary. The determination to accept the gift and the decision to display or sell the property shall be made by the Vice President of University Advancement after consultation with the President. The University will not accept gifts if use or display of the property is a pre-condition of the gift without prior approval of the Vice President of University Advancement after consultation with the President. In all instances, donors should consult with their personal tax advisor. If the University determines that the property will be sold upon receipt, the University will advise the donor that such action may limit the amount of the charitable donation deduction and to consult with their personal tax advisor. The donor has the burden of establishing the fair market value of the gift and Marywood reserves the right to obtain another appraisal(s). If a donor estimates the value of their gift of tangible personal property at $5,000 or more, they must obtain a written appraisal from a qualified independent appraiser in order to comply with IRS requirements for tax deductibility.

6. Ordinary income property which is accepted by the University will be credited to the campaign at fair market value.

7. Gifts to class funds will be credited at fair market value.

8. The value of assets of gifts in trust that the University or donor has chosen to have administered by others should be included in the University’s gift totals for the year, provided the University has an irrevocable right to all or a predetermined portion of the income or remainder interest.

C. Deferred/Planned Gifts

Donors can make bequests through their wills to Marywood. A donor can make bequests through their will in a specific dollar amount by designating a specific asset (with current value provided) including securities and real estate or by designating a certain percentage of residue of their estate. Marywood is entitled to receive bequests upon the donor's death. A donor may also designate that Marywood is to receive a certain percentage of the donor's estate or the residuary estate itself (with current value provided). Such commitment is able to be counted toward campaign goals or with recognition opportunities so long as the donor provides an estimated value of the specific percentage of the estate. Since a donor retains the ability to change a bequest, a bequest will not be recorded under cash progress until it is realized. Donors should be encouraged to discuss their plans to make a bequest to Marywood so that, as appropriate, they may receive recognition for their support and Marywood may include the bequest in fundraising progress with written documentation. Donors of any age are able to make a charitable bequest; however, for campaign counting purposes, campaign goals will only count bequests from donors who are age 60 and older at the completion of the campaign. Bequest intentions are not legally binding commitments and donors must complete a bequest intention form so that Marywood can properly count, recognize, and celebrate their contribution. If a donor plans to name a physical space on campus, blended gifts are encouraged.

Deferred/Planned Gifts should be credited as follows:

1. Retirement plans, including corporate profit-sharing plans, section 401(k) savings plans, and Individual Retirement Accounts, for which the University is the named beneficiary will be credited according to CASE Reporting Standards.
2. Life insurance policies for which the University is named as owner and beneficiary will be credited at policy face value. Marywood encourages donors to name (designate) Marywood as the beneficiary of the life insurance policy as opposed to designating Marywood as the owner of the policy.
3. Charitable remainder gifts (including unitrusts, annuity trusts, and remainder interests in homes or farms and gift annuities) will be credited according to CASE Reporting Standards.
4. Charitable lead (income) trusts gifts will be credited according to CASE Reporting Standards.

D. **Reporting –** All reports of gifts receiving campaign credit will clearly differentiate outright gifts and pledges payable during the life of a campaign from deferred pledges and commitments that are expected to mature at an unknown future date. A combined total may be reported so long as the separate components of that total are identified.

E. Calculation for the Allowance for Uncollectible Pledges

The University will calculate an allowance for doubtful accounts using an 11.5% allowance for uncollectible pledges. The University will evaluate this allowance annually based on the University's historical losses and will adjust this allowance accordingly.

F. Calculation for the Discounted Pledge Amount

The University will recognize pledges at their estimate fair value. Fair value is determined by calculating the present value of the risk adjusted for estimated future cash flows. The discount rate is based on the U.S. Treasury rate at June 30th after the fiscal year-end that is closest to the pledge year. Historical rates can be found at www.treasury.gov

ATTACHMENT A

Gift Use	Requirements
I. Faculty Support	
A. Endowment	
1. Development activities	• To provide named faculty support, a minimum endowment of $50,000 is required.
2. Faculty chairs	• To provide named faculty chair, a minimum of $1,000,000 is required.
3. Supported professorship	• To provide supported professorship, a minimum endowment of $250,000 is required.
B. Current	• Annual Support Fund (unrestricted current), no minimum required. • Marywood Annual Scholarship, minimum of $2,000 per year for five years.
II. Student Scholarships	
A. Endowment	• To provide a named scholarship, a minimum endowment of $50,000 is required.
B. Current	• Annual Support Fund (unrestricted current), no minimum required. • To provide a named annual scholarship award requires $2,000 per year and an agreement to maintain for five years.

III. Facilities

A. Preservation/Restoration	• To name a preserved/restored named Facility, see Attachment D.
B. New Facility	• To provide a named new Facility, a minimum of 25% of cost of construction.
C. Maintenance endowment	• To provide a named endowment, a minimum of $50,000 is required.

IV. Program

A. Endowment	• To provide a named endowment, a minimum of $50,000 is required.
B. Current	• Annual Support Fund (unrestricted current), no minimum required. • Any gift that is restricted for current fund expenditure, no minimum required.

V. Recognition and Support

A. Academic Medal	• To provide a named academic medal endowment, a minimum of $50,000 is required, the income from which will provide the medal and underwriting support for the academic department from which the medal is awarded.

ATTACHMENT B

Recommended Policy for the Distribution of Bequests

A. Restricted Bequests instrument.	• To be used as the donor instructs through the bequest
B. Unrestricted Bequests Fund.	• Bequests of $50,000 or less, place into the Marywood Fund. Bequests greater than $50,000: place first $50,000 in the Marywood Fund and place the remainder in the University's Quasi-Endowment unless otherwise directed by the Board of Trustees.

ATTACHMENT C

Life Income Gifts

Type	Minimum Gift	Minimum Age	Maximum Beneficiaries
Charitable Remainder Unitrust (CRUT) *	$50,000	60	2
Charitable Remainder Annuity Trust *	$50,000	60	2
Charitable Gift Annuity	$50,000	60	2
Deferred Payment Charitable Gift Annuity	$50,000	60	2

* if for a term of years, maximum number of years is 20

Pooled Income Gifts are typically not accepted unless recommended by the Vice President of University Advancement after consultation with the President.

II. Additional Deferred Gifts

Wills: Marywood will accept, if beneficial to the institution, bequests of sums of money, bequests of tangible personal property such as works of art, coin collections, antiques, etc., where such gifts will further the work of the institution, devise of real estate, gift of residuary estates, deferred gifts by Will, charitable income trust by Will, contingent bequest.

Other deferred gifts: Other types of deferred gifts which may come up for consideration from time to time are as follows:

- gift of personal residence or farm with retained life estate;
- charitable income (lead) trust;
- revocable charitable remainder trusts;
- bank account “in trust for” the University generally called a Totten trust.

III. Life Insurance Gifts

A. Amount to record as gift

When donor names Marywood University as owner and beneficiary on the original insurance application,

- record amount of initial premium payment;
- record amounts of subsequent premium payments as they are made.

When donor names Marywood University as owner and beneficiary of an already existing policy,

- record cash surrender value of policy;
- receive statement from insurance company of cash surrender value as of date of gift;
- record amounts of subsequent premium payments as made.

B. Amount to record as pledge

Initial Pledge: Record pledged amount of future premium payments yet to be made during the time of the campaign.

As premium payments are made, record payments as gifts and reduce pledge amount accordingly.

ATTACHMENT D

Leadership Gift Naming/Recognition Opportunities Endowment Gifts Recognition Greater Than $250,000

Endowment	Gift Amount	Donor(s)	Named
To Name a College	$10,000,000		
President's Initiative Fund	$ 5,000,000		
To Name a School	$ 5,000,000		
Deanship of a College	$ 3,000,000		

Visiting Professorship	$ 1,000,000
Faculty Chair	$ 1,000,000
Full Scholarship	$ 1,000,000
Faculty Fellowship (startup package: for research)	$ 250,000
Professorial Recognition	$ 250,000

Leadership Gift Naming/Recognition Opportunities Facility Gifts Greater than $250,000

Facility	Gift Amount	Donor(s)	Named
Center for Architectural Studies	$3,000,000		
Center for Natural and Health Sciences	$ 2,000,000		
Madonna Hall	$ 2,000,000		
Regina Hall	$ 2,000,000		
Nazareth Hall	$ 2,000,000		
Woodland Apartments Complex	$2,000,000		
Welcome Center/ Admissions	$ 1,000,000		
Aquatics Center	$1,500,000		
Multipurpose Synthetic Turf Field	$ 500,000		
Pacer Soccer Field	$ 250,000		
Pacer Softball Field	$ 250,000		

Pacer Baseball Field	$ 250,000
Tennis Courts	$ 250,000
Human Physiology Laboratory	$ 250,000

Naming opportunities for proposed new facilities is set at a minimum of 25 per cent of the projected costs of construction.

Marywood
UNIVERSITY

NOMINATION FORM FOR NAMING
UNIVERSITY ASSETS, FACILITIES AND/OR PROGRAMS

Person Submitting Nomination:

Name:
_____

Affiliation with the University: (i.e., faculty, staff, student, alumnus)
_____

Address:
_____

Phone Number(s):
_____

E-mail address:

_____

Date of Submission:

_____

Proposed Asset, Facility and/or Program to be Named:

Description:

_____

_____

Nomination Guidelines:

For each Guideline listed below, please provide a brief summary of how the proposed naming or recognition would satisfy the Guideline:

(1) The naming of the asset, facility or program must be consonant with the University's Mission and Core Values.

_____

_____

(2) The naming of the asset, facility or program must reflect a fundamental understanding of and appreciation for the University's heritage and traditions.

Related Policies:

Related Committees:

Policy History:

04/25/92 - Adopted by the Board of Trustees
10/19/96 - Minimum endowment increased to $15,000; named academic medal to $15,000
04/18/98 - Major gift naming opportunities for Impact 2000 added
10/23/99 - Minimum gift for naming opportunities added

10/19/02 - Naming opportunity for colleges added
10/19/02 - Minimum raised from $15,000 to $25,000 for named faculty support, named scholarship, named maintenance of a facility, a named program, an academic medal, and an unrestricted bequest
11/11/05 - Attachment D updated
04/29/06 - Unrestricted bequests changed to place $25,000 in the Annual Fund and balance in Quasi-Endowment
09/11/06 - Attachment D updated
05/14/07 - Attachment D updated
04/26/08 - Revision approved by the Board of Trustees 04/25/09
- Attachment D updated
04/15/11 - Revision approved by the Board of Trustees
01/26/13 - Revision approved by the Board of Trustees including name change from Receiving and Recording Gifts and Pledges to Naming Opportunities, Gifts and Pledges
10/23/21 – Revisions approved by the Board of Trustees as recommended by the University Advancement Committee.