

## **Appendix B – George Mason University Philanthropic Naming Opportunities**

### **I. General Policy**

A philanthropic naming opportunity is an invitation to a donor (or donors) to name a school/college, facility (such as a building or classroom), center, institute or other program (such as an Honors Program) in honor or memory of the donor or someone the donor wishes to recognize, in recognition of a gift made by the donor in an amount established by the university for the benefit of the corresponding program or facility. Honorific naming opportunities with no philanthropic component are governed by the university's Naming Committee. Contributions qualifying for naming opportunities may be utilized for facility construction or renovation, maintenance, program enhancement, and/or operations, scholarships or research. Contributions may or may not be endowed. The utilization of the gift must be set forth in a written agreement between the donor, the foundation and the university.

Naming opportunities, including the appropriate funding level, the funding plan and the manner in which the gift will be utilized, must meet with the approval of the president of the university after consultation with the Gift Acceptance Committee and, when required, the Board of Visitors. Naming opportunities for the establishment of a new center, institute or university program must meet with the approval of the president, after consultation with the provost, and the dean or vice president under which the program will be supervised.

Deans and/or directors may prepare naming opportunity plans in consultation with the Gift Acceptance Committee and the provost or vice president before such plans are presented to the president. The naming of multiple spaces within a single facility must be pre-approved in a written plan. The plan will identify the spaces to be named, the appropriate gift amount to name the space, and will outline how the funds will be utilized once collected.

### **II. Funding Requirements**

The funding plan for a naming opportunity must be in writing and must meet with the approval of the president of the university after consultation with the Gift Acceptance Committee, and, when required, the Board of Visitors. Naming opportunities may be delayed until agreed upon funding requirements are met.

Outright gifts and written pledges for up to five years may be used to fully or partially fund a naming opportunity at face value. The president, after consultation with the Gift Acceptance Committee, must approve any pledge agreement that provides for any pledged amounts to be received beyond five years.

Testamentary deferred gifts (gifts by will, trust, retirement plan or life insurance policy) may be used in combination with an outright pledge to fully or partially fund a naming opportunity as long as the testamentary portion of the total commitment is no more than 50 percent of the total gift, is secured by a written pledge agreement and the present value of the gift will meet the agreed upon gift level. Irrevocable deferred gifts (gift annuities and charitable remainder trusts) may be used to fully or partially fund a naming opportunity as long as the present value of the gift meets the agreed upon gift level.

### **III. Philanthropic Naming Opportunities Listing**

The Office of Donor Relations and Advancement Communications, University Advancement, maintains the listing of approved philanthropic naming opportunities. Unit specific naming opportunity gift plans are periodically updated with the consultation and approval of the Gift Acceptance Committee. The Gift Acceptance Committee will review for acceptance certain non-standard naming opportunity gift proposals.