

University of the Virgin Islands Naming Policy

Approved: March 5, 2016



Policy: NAMING IN RECOGNITION OF MAJOR FINANCIAL CONTRIBUTIONSEffective Date: **March 2016**

A. GENERAL**PURPOSE**

The purpose of the University of the Virgin Islands Naming Policy is to provide guidelines for (1) the naming of University properties in recognition of persons or entities making substantial contributions to the cost or maintenance of University properties, and (2) commemorative plaques for gifts of lesser value that are associated with buildings and other physical entities. The guidelines detail minimum gift commitments and duration of the naming opportunity. Special conditions are located in Section III.

APPLICABILITY

This policy applies to the recognition of benefactors for major gifts through the naming of:

- Campuses or parts of campuses
- Buildings or parts of buildings
- Special facilities, including research, teaching or recreational facilities
- Endowments including professorships, scholarships, awards, building maintenance
- Lecture series and public service programs (recurring or single)
- Collections of art or books
- Other such contributions which the University sees fit to recognize

The policy also provides guidelines for commemorative plaques for gifts of lesser value.

This policy does not apply to naming of University properties in order to honor extraordinary, distinguished contributions to the University, to education, to the Virgin Islands, or to humanity. Such considerations should be addressed by separate policy statement

No name will be approved that will imply the University's endorsement of a partisan political or ideological position or a commercial product, nor calls into serious question the public respect of the institution.

APPROVALS***1. Naming of Buildings and Facilities in Recognition of Major Gifts***

The authority for naming campuses, parts of campuses, buildings, and parts of buildings is vested in the Board of Trustees of the University of the Virgin Islands through Section 453 of Title 17 of the Virgin Islands Code. All such naming shall be vetted through the President of the University before consideration by the Board.

The Vice President for Administration and Finance, Vice President for Institutional Advancement, Provost and Dean of appropriate College/School shall advise the President on naming of campus buildings and facilities for benefactors prior to Board approval.

2. Other Recognition Opportunities

Naming of a lecture series, art and library collections, and awards as well as commemorative plaques in recognition of benefactors for gifts of lesser value (as described within the policy) do not require the approval of the Board of Trustees. The President shall have final approval authority for such recognition. The President may consult with the Vice President for Institutional Advancement and the appropriate Director of Campus Operations on the design and location of recognition plaques.

B. GUIDELINES

I. NAMING OPPORTUNITIES

A. Support for Buildings

| | ITEM | MINIMUM GIFT COMMITMENT | MAXIMUM NAMED DURATION |
|---|--|--|------------------------|
| 1 | New Construction | 51% of actual cost plus perpetuity endowment for maintenance, OR 75% of cost | Perpetuity |
| 2 | Existing Buildings (<i>if unnamed</i>) | | |
| a | if less than 25 year old | 33% of replacement value | 20 years |
| | | +Endowment for maintenance | Perpetuity |
| b | if more than 25 years old | Endowment for operating and maintenance | Perpetuity |
| 3 | Components of new structures <i>e. g. classroom, laboratory, auditorium, office, reception area, etc.</i> | 150% of actual costs, includes endowment for maintenance | Perpetuity |
| 4 | Landscaping | 150% of cost includes endowment for maintenance | Perpetuity |

B. Academic Support

| | ITEM | MINIMUM GIFT COMMITMENT |
|---|---|---------------------------|
| 1 | Endowed Chair <i>Provide full support for outstanding scholars</i> | At cost |
| 2 | Named Program (Endowed) <i>Provide endowment for continuing support</i> | At cost |
| 3 | Center, Institute, Bureau <i>Provide endowment for continuing support</i> | At cost |
| 4 | Named Library collection <i>Cover acquisitions and processing costs for a major or special collection area</i> | \$100,000 |
| 5 | Recurring Seminars or Lecture Series <i>Support lecture series by scholars and public figures</i> | \$40,000/year for 5 years |
| | Single Occurrence | At cost |
| 6 | Endowed Scholarship <i>Provide partial or full support for students</i> | \$10,000 |

C. Public Service Support

| | | |
|---|--|--|
| 1 | Community Service Program | The greater of actual cost or \$25,000 |
| 2 | Cultural or Scholarly Program <i>Support a single event, seminar, conference, lecture, exhibition, etc.</i> | The greater of actual cost or \$25,000 |

II. COMMEMORATIVE PLAQUES

| | ITEM | MINIMUM COMMITMENT | DURATION |
|---|--|--|---------------------|
| A | Furnishings <i>Decks, Chairs, Sofas, Tables, Lamps</i> | 150% of actual cost; value no less than \$2,000 | Useful life of gift |
| B | Equipment <i>Computers, Laboratory Research Equipment, etc.</i> | 150% of actual cost; value no less than \$2,000 | Useful life of gift |
| C | Works of art | Cost of object and individual labor, minimum appraised value, \$2,000 | Useful life of gift |
| D | Other: <i>Marine Vessels</i> | Cost of vessel | Useful life of gift |

III. SPECIAL CONDITIONS

The University reserves the right:

1. To refuse furnishings, equipment, or works of art
2. To determine size and location of commemorative plaques in relation to value of gift (The size and location of the commemorative plaques will be determined through collaboration with the UVI Buildings and Grounds Committee)
3. To remove the donor's name or commemorative item(s) for the following reasons:
 - a. Failure to meet gift commitment
 - b. Donor's name or gift becomes a public embarrassment or liability to the University
 - c. If the gift exceeds its useful life
 - d. Other special conditions which may relate to specific named items
4. To reconsider a name in the light of changes to a corporate name, the divorce of parties recognized by a joint name, etc.

In cases that fall within points 3 through 4, the final determination for removal or reconsideration rests with the Board of Trustees.

Pledges may be spread over a period of five years. Should the pledge not be fulfilled, the University reserves the right to remove the name.

Generally, naming opportunities will not be recognized through a deferred gift until the gift amount is accessible. However, naming opportunities may be considered through an irrevocable gift agreement under special circumstances.

In cases where the original purpose of an endowed gift no longer serves the needs of the University, the Board of Trustees may designate another use for the gift, as similar as possible to the original donor's intention. To the extent possible, this should be done in consultation with the donor or descendants of the donor. The University also reserves the right to maintain or terminate, at its discretion, a naming opportunity designated for a fixed period of years, or in the cases noted above as "useful life of the gift," when that useful life comes to an end.