

THE COLLEGE OF WOOSTER
Wooster, Ohio

Gift Acceptance Policy

Approved – October 26, 2019

THE COLLEGE OF WOOSTER

Wooster, OH

Gift Acceptance Policy and Guidelines

Table of Contents

| | |
|-------------------------------------------------------------------------------|---|
| Preamble..... | 1 |
| I. Purpose of Policies | 1 |
| II. Definition of a Gift | 1 |
| A. Restricted Gifts..... | 2 |
| i. Gifts Establishing New Endowments | 2 |
| ii. Adding to Existing Funds | 2 |
| iii. Restrictions on Current Use..... | 2 |
| iv. Documentation..... | 2 |
| B. Unrestricted Gifts | 2 |
| C. Sponsored Research v. Grants | 2 |
| III. Gift Acceptance Conditions..... | 3 |
| A. Gifts Are Accepted if..... | 3 |
| B. Conditions on Use | 3 |
| C. Unacceptable Gifts | 3 |
| D. Investment Policy Impact..... | 3 |
| IV. External Professionals, Service Fees, and Fiduciary Responsibilities..... | 3 |
| A. Finder's Fees or Commissions..... | 3 |
| B. Professional Fees | 4 |
| C. Appraisals | 4 |
| D. Legal Counsel | 4 |
| E. Serving as Trustee or Personal Representative..... | 4 |
| i. Considerations | 4 |
| ii. Explicit Authority Listed | 4 |
| V. Gift Acknowledgement..... | 4 |
| VI. Types of Acceptable Gifts | 5 |
| A. Outright Gifts..... | 5 |
| i. Cash, Checks, Credit Card, and Electronic Funds Transfer (EFT) Gifts | 5 |
| ii. Publicly-Traded Securities..... | 5 |
| iii. Closely Held and Restricted Securities | 5 |
| iv. Mutual Fund Shares | 5 |
| v. Gifts of Real Property | 5 |
| vi. Gifts of Tangible Personal Property | 5 |
| vii. Gifts of Intellectual Property | 6 |
| B. Pledges..... | 6 |
| i. Pledges Accepted..... | 6 |
| ii. Restricted Pledges..... | 6 |
| iii. Multi-Year Pledges | 6 |
| iv. Conditional Pledges | 7 |

| | | |
|-------------|------------------------------------|--------------|
| C. | Revocable Estate Commitments | 7 |
| i. | Bequests..... | 7 |
| ii. | Beneficiary Designations | 7 |
| iii. | Undisclosed Estate Gifts | 7 |
| D. | Life Insurance Policies | 7 |
| E. | Life-Income Gifts | 8 |
| i. | Charitable Gift Annuities..... | 8 |
| ii. | Pooled Income Funds | 8 |
| iii. | Charitable Remainder Trusts | 8 |
| F. | Charitable Lead Trusts | 8 |
| G. | Estate Notes | 9 |
| VII. | Policy Review and Amendment | 9 |
| VIII. | Policy Effective Date..... | 9 |
| Attachments | | |
| | Naming Policy Addendum | Attachment A |

The College of Wooster

Gift Acceptance Policy and Guidelines

Preamble

In accordance with the by-laws of the College, the following were proposed and adopted by the Board of Trustees on April 8, 2014. These policies replace the gift acceptance policies of the College adopted on October 9, 2009.

In order to guide the work of those charged with raising the funds to support The College of Wooster, these policies set parameters for those individuals within the College community who are responsible for soliciting and accepting gifts. Documents or procedures that ensure appropriate acceptance, recording, management and stewardship of gifts are encouraged as supplements to this policy.

Overall responsibility for assuring compliance with the requirements of the College's Gift Acceptance Policy is assigned to the Vice President for Advancement ("VPA"). In some cases, as described below, the Vice President for Finance and Business ("VPFB") and the President shall also review gift proposals. The Office of Advancement shall record all gifts.

I. Purpose of Policies

These policies and behaviors should lead to gifts, except where such gifts are illegal or inconsistent with the objectives of the institution. Please see the Naming Policy Addendum (Attachment A) for the College's naming policy pertaining to facilities, spaces, programs, professorships and other funds.

II. Definition of a Gift

A gift is a voluntary transfer of assets from a person, persons, organizations or an organization ("donor") to the College where no goods or services are expected or provided to or on behalf of the donor. The following criteria generally identify a gift:

- Gifts are motivated by charitable intent.
- Gifts are irrevocable transfers of assets. The College is not obliged to return unexpended funds. If for some reason the College is unable to comply with the donor's intent, the gift may be returned at the College's discretion, less any out of pocket expenses.
- Gifts are not generally subject to an exchange of consideration or other contractual duties between the College and the donor, except as specifically stated below.
- Generally, funds received from individuals, closely held corporations, and family foundations will be classified as gifts. Funds received from corporations, corporate foundations, and major foundations are classified as gifts unless the acceptance of the funds requires performance or other consideration. See subsection C below.
- Matching contributions from an employer will be credited to the employer and be directed to the same purpose as the gift it is matching when possible.

A. Restricted Gifts

A gift may be either unrestricted or restricted to a general area of use that contributes to the benefit of the College. Although the College encourages gifts for unrestricted, general purposes, gifts to the College may be restricted in their use if the proposed use is consistent with the College's mission and the restrictions do not violate the College's ethical standards or require illegal discrimination. The College reserves the right to change the designated purpose or purposes of any restricted gift if the restriction prevents the College from using the funds to fulfill the donor's intentions or if the restriction(s) placed on the use of the funds have been rendered illegal, unreasonable or unable to be fulfilled.

i. Gifts Establishing New Endowments

Gifts establishing new endowed funds must follow the guidelines and agreements in place at the time of the gift.

ii. Adding to Existing Funds

Unless a fund purpose is no longer in effect, gifts can be restricted to add to existing endowed funds.

iii. Restrictions on Current Use

Gifts meant to be spendable on current uses must follow the guidelines established by the VPA and the VPFB.

iv. Documentation

Any gift restriction must follow the documentation guidelines established by the VPA and the VPFB.

B. Unrestricted Gifts

Unrestricted gifts, including unrestricted planned gifts, are contributions that the College receives without written instructions by the donor or with written instructions that the gift be used without restrictions. The College's Board of Trustees or their Board member designee shall designate use of these gifts when the amount is \$25,000 and above. The President and the VPA will submit to the Board of Trustees periodically, but no less than once a year, their recommendations with respect to the designation of unrestricted gifts to the College of \$25,000 and above. Unrestricted gifts below \$25,000 will automatically be designated for The Wooster Fund unless otherwise determined by the President and VPA.

C. Sponsored Research v. Grants

Sponsored Research activities are those undertaken by the College with the support of an external entity which expects, in return, specific outcomes that either directly benefits the provider or a public purpose. Accordingly, if specific outcomes or a return of unused funds is expected, the transfer of funds is not a grant.

Grants may require reporting and accounting and still be a gift, if there is no return of unused funds or required project result.

III. Gift Acceptance Conditions

A. An acceptable gift must be:

- Compatible with the College's mission and its individual programs;
- Compatible with the College's tax-exempt status; and
- In compliance with the Internal Revenue Code (IRC) and other federal statutes, regulations, rulings, or court decisions that stipulate the conditions under which contributions can be tax-favored.

B. Conditions on Use

- Completed gifts are complete, and agreements for use should be reached in connection with the transfer of the gift.
- Undesignated gifts made in honor of a class's reunion and placed in the class's anniversary fund may be designated by members of the class at the time of their reunion.

C. Unacceptable Gifts

Unless the Board of Trustees grants a specific exception, the College will not accept any gift that:

- Violates any federal, state or local statute or ordinance;
- Requires the College and its administration to employ a specified person now or at a future date;
- Deliberately exposes the College to litigation or other unreasonable liabilities; or
- Appears financially unsound;
- Creates a fund with restrictive clauses that could cause embarrassment to the College or that reserve to the donor or his/her representative the right to designate the recipient; or
- Contains a condition that requires any action on the part of the College that is unacceptable to the College administration; or
- Commits the College to name a fund where the gift is potentially revocable in any way; or
- Is otherwise rejected by the Board of Trustees.

D. Investment Policy Impact

The College retains the right to sell immediately all gifts of stock(s), bond(s), or any other security or property so that it can invest the proceeds in accordance with the College's investment policy.

IV. External Professionals, Service Fees, and Fiduciary Responsibilities

A. Finder's Fees or Commissions

No finder's fee or commission of any type will be paid by the College to any party in connection with the completion of a gift to the College without the prior written approval of the VPFB.

B. Professional Fees

All fees incurred by the donor in the completion of a gift to the College will be paid by the donor unless payment was authorized in advance by the VPA.

C. Appraisals

All appraisals of real or personal property contributed to the College will be done in accordance with IRS regulations.

D. Legal Counsel

It is not the province of the College or its staff to offer legal, accounting, or tax advice. If there are questions, the College shall encourage donors to consult independent tax and/or legal counsel before making the gift. It is the donor's responsibility to directly employ and compensate independent legal and tax counsel in these transactions. Prior to signing any gift agreements, such as gifts of partial interests, charitable remainder trusts, and charitable lead trusts, counsel for the donor should review and approve the document.

E. Serving as Trustee or Personal Representative

Subject to the approval of the VPA, the College is willing to serve as trustee of trusts where the College will receive at least 50% of the remainder of the trust. The College is willing to serve as the executor or personal representative of estates where the bequest is either at least \$100,000 or is 50% of the gross estate after expenses. Additionally, the College will serve in any case where the VPA, in considering all gifts, determines that the relationship with the donor justifies the fiduciary role and the VPFB agrees.

i. Considerations

The VPA should consider the ability of the College to efficiently carry out the role as trustee, personal representative, or executor. Especially before considering roles in estate administration, the VPA may suggest or require that in addition to holding estate documents, the donor obtain a letter from independent legal counsel that the donor is choosing the College for this role independent of undue influence.

ii. Explicit Authority Listed

In addition to authority granted by the courts and the estate documents, the VPA will have authority to:

- Settle claims against the estate which reduce the net benefit to the College in the interest of efficient and expeditious resolution.
- Retain counsel in the county where administration is occurring.
- Retain contractors and service providers as needed to liquidate and distribute the estate.
- Decline to serve or resign from service if the time required exceeds the net benefit to the College.

V. Gift Acknowledgement

The College will acknowledge the receipt of all gifts in a manner that satisfies IRS substantiation requirements for the deduction of charitable gifts by individual donors.

VI. Types of Acceptable Gifts

A. Outright Gifts

i. Cash, Checks, Credit Card, and Electronic Funds Transfer (EFT) Gifts

The value of any cash, check, credit card, or EFT gift is its face value.

ii. Publicly-Traded Securities

The College may accept securities that are traded on the New York and American Stock Exchanges, as well as other major U.S. and foreign exchanges and the NASDAQ; corporate bonds; government issues, agency securities, and exchange-traded funds (ETFs). By reference in this document, all above are considered securities.

The value of a gift of securities is the average of the high and low values of the security on the day it is electronically transferred to the College's account.

The value of less actively traded securities, rarely traded securities or a security that does not trade on the gift date is determined according to IRS Publication 561.

iii. Closely Held and Restricted Securities

Closely held or non-publicly traded securities may be accepted only after review and approval by the VPA and VPFB.

Restricted securities (also known as unregistered securities, investment-letter stock, control stock or private placement stock) are infrequently given as gifts.

Closely held securities and restricted securities will be acknowledged by description and given a total initial value of \$1.00. The VPA and VPFB, in conjunction with the Controller, will review the gift and all documentation to assign a value if other than \$1.00.

If, after review, a value other than \$1.00 has been assigned to the gift by the College, the donor will be advised and provided written documentation.

iv. Mutual Fund Shares

Mutual fund shares may be accepted by the College. The fair market value of mutual fund shares will be determined by the public redemption price of the shares on the day that the College is first able to exercise control of the shares. If such a price is not readily available, then the value shall be determined as if the shares were untraded securities.

v. Gifts of Real Property

The College will consider gifts of real property. Such gifts will be evaluated by the VPA, in conjunction with the VPFB, following procedures established by the College.

vi. Gifts of Tangible Personal Property

The College will consider the acceptance of gifts tangible personal property. Proposed gifts of art are subject to the procedures set forth in The College of Wooster Art Museum's Permanent Collection Policy. Proposed gifts of tangible personal

property, such as jewelry, antiques, collections, equipment and other physical objects, must be accompanied by a full description of the property to be offered to the College. A current qualified appraisal of the property must be made available prior to the College's acceptance of such gifts. The property must be readily marketable and free and clear of encumbrances or needed by the College for use in a manner which is related to the educational mission of the College.

Gifts of real and tangible personal property that are accepted by the College will be acknowledged by description and given a total initial value of \$1.00 per legal description. The VPA and VPFB, in consultation with the Controller, will review all documentation and, if necessary, assign a different value to the gift. It is the donor's responsibility to value property for tax deduction purposes. Tax consequences or benefits associated with such gifts will be the sole responsibility of the donor.

vii. Gifts of Intellectual Property

The College will consider gifts of intellectual property such as royalties, copyrights, patents, contract rights and similar intangible interests only upon approval of the VPA in consultation with the VPFB. Among the considerations for discussion and review are the appraised value of the intellectual property, the administrative costs involved in accepting the gifts, and whether the donor agrees to assign all rights with respect to intellectual property.

B. Pledges

A pledge can be made only by the entity exercising legal control over the assets to be given. An individual cannot make a pledge that includes anticipated matching contributions from an employer or some other source or commit funds that come from or through a donor-advised fund or community foundation.

i. Pledges Accepted

The College accepts written and signed pledge agreements, signed statements of intent, signed memorandums of understanding, and e-mail confirmations as documentation of pledges. Verbal pledges are accepted only through The Wooster Fund (annual fund) Scot Call program and for Wooster Fund pledges that will be paid within the current fiscal year.

ii. Restricted Pledges

Although the College encourages pledges for unrestricted, general purposes, pledges may be restricted in their use if the proposed use is consistent with the College's educational mission and the restrictions do not violate the College's ethical standards or require illegal discrimination.

iii. Multi-Year Pledges

Restricted multi-year pledges must generally be paid within five years of the original pledge date. These pledges can be designated to all purposes, except for The Wooster Fund (annual fund) and other annual operating funds, which must be paid within the same fiscal year of the original pledge. The pledge agreement will specify the amount of the pledge, the duration of the pledge, and may define the specific pledge payment schedule. Any exceptions shall be approved by the VPA.

iv. Conditional Pledges

Pledges conditional on certain circumstances coming to pass or on a future or uncertain event that must occur for the pledge to become binding on the donor are not formally recognized as pledges until that condition is met. Examples of conditional pledges are challenge gifts and matching gifts.

C. Revocable Estate Commitments

i. Bequests

Bequests to the College are made in a donor's will or revocable trust. The donor can designate a specific amount, a percentage, or the remainder of an estate to the College. Bequests are not recorded as gifts to the College for tax reporting or institutional fiscal reporting purposes. Bequests are recorded in the donor's record and are acknowledged and stewarded appropriately. Bequests are recorded upon receipt of a declarative statement from the donor indicating the nature and amount of the gift; however, evidence of the gifting document is not required.

ii. Beneficiary Designations

Disclosed beneficiary designations, transfer on death, or payable on death designations on life insurance policies, commercial annuity contracts, retirement accounts, real estate, investment accounts, or any other assets will be recorded as bequests as indicated in section (i) above.

iii. Undisclosed Estate Gifts

Bequests and Beneficiary Designations that become known to the College following the death of the donor are outright gifts when received, subject to all other gift acceptance provisions and are not governed by this section C.

D. Life Insurance Policies

The College may accept gifts of life insurance policies, including whole life or variable and universal life policies, which meet the guidelines specified below. Acceptance of the policy itself is different from being designated as a beneficiary, and the received gift becomes an asset of the College. Acceptance is subject to the following:

- The policy has a minimum face value of \$50,000;
- The College will be the owner and beneficiary of the policy;
- The College has discussed the tax implications of the gift, and the donor understands that any tax deduction will be a combination of the value of gifts for premium payments when made and the value of the policy at the time of the gift. The value of the policy at the time of the gift is either the cash value or the interpolated terminal reserve; not the face value of the policy;

- Acceptance of the policy will require a written agreement with the donor, who must agree to make additional gifts to the College equal to at least the value of premiums due; and
- The agreement must acknowledge the resulting right of the College to manage the policy in accordance with its investment strategies, which may include cashing in the policy to apply the proceeds in accordance with donor intent or converting the policy to reduce the future benefit in exchange for reduced or eliminated premiums.

E. Life-Income Gifts

i. Charitable Gift Annuities

The College will issue charitable gift annuities where financially appropriate, following the rates established by the American Council on Gift Annuities (ACGA).

The following considerations may apply:

- Specific approval of the VPA for an immediate annuity if an annuitant is under age 60;
- Minimum gift amounts for new annuitants is \$10,000. Exceptions may be made for repeat annuitants or multiple new annuities in successive years;
- Payout rates cannot exceed those established by the ACGA, but may be lower than suggested rates, as approved by the VPA and the donor;
- Deferred Gift Annuities and Flexible Gift Annuities are also permitted. In each case, the age of the annuitants and net projected benefit/ liability shall be reviewed and approved by the VPA.

ii. Pooled Income Funds

The College no longer accepts new donors to the Pooled Income Funds. Existing donors to the Pooled Income Funds can increase their gifts and participation in the fund.

iii. Charitable Remainder Trusts

When the College has received documentation of a Charitable Remainder Trust, whether managed by the College or another entity, that gift is received and recorded in the donor record.

For the College to serve as Trustee, the minimum value of the trust at funding is \$100,000 and the College must be designated irrevocably as beneficiary of at least 50% of the remainder. The College should consider the payout rate and likely remainder when determining whether to serve as Trustee.

The purposes of the remainder must be consistent with the other provisions of this policy, or the College should not serve as Trustee and may need to disclaim the gift.

F. Charitable Lead Trusts

When the College has received documentation of a Charitable Lead Trust, whether managed by the College or another entity, that gift is received and recorded in the donor record. If the lead trust ensures a payment to the College, that payment may be recorded

in its entirety as a pledge. If the payment projection is uncertain or discretionary by the trustees, then the gift should be recorded as a bequest, reduced as current gifts are received from the trust.

G. Estate Notes

An Estate Note is an irrevocable pledge or debt against the donor's estate. This instrument binds the donor's estate to the extent not paid during the donor's lifetime. While some existing estate notes represent estate gifts, new estate notes can be used as security and backup for lifetime commitments to capital projects or other significant current pledges, unless otherwise approved by the VPA.

VII. Policy Review and Amendment

Primary responsibility for recommending amendments to this Policy rests with the VPA. Final approval of the Policy is the responsibility of the Board of Trustees. The updated Policy shall be effective on the date the amendment(s) to the Policy are approved by the Board of Trustees.

VIII. Policy Effective Date

The Gift Acceptance Policy was approved by the Board of Trustees on March 2, 2019 and became effective on that date. All gift agreements shall be governed by the Gift Acceptance Policy in effect at the time the original gift was accepted.

ADDENDUM A

NAMING POLICY FOR FACILITIES, SPACES, AND PROGRAMS

PURPOSE

Since The College of Wooster (“College”) was founded, its physical spaces and programs have been named to reflect its rich history and the generosity of its donors. The College recognizes the importance of providing naming opportunities to honor and recognize distinguished and philanthropic alumni, parents, and friends. This policy was created to establish a consistent methodology that ensures that all naming practices reflect the College’s purpose and mission.

Naming will not be approved where, in the judgment the administration, identification with the recognized individual or organization constitutes a significant and continuing challenge to the reputation of the College

This policy shall govern naming practices of all College properties. Any revisions to this Naming Policy must be reviewed and approved by the Advancement Committee of the Board of Trustees, in consultation with the Vice President for Advancement and the President.

A. POLICY FOR NAMING FACILITIES AND SPACES

1. Naming opportunities, including the appropriate gift size, the funding plan, and the manner in which the gift will be utilized, must always meet with the approval of the Vice President for Advancement.
2. During major campaigns and similar institutional initiatives, the Vice President for Advancement will propose a schedule of naming opportunities for approval by the Advancement Committee of the Board of Trustees. Naming opportunities for spaces other than those on the approved schedule may also be considered as needed.
3. No commitment regarding naming shall be made to a donor or a non-donor honoree prior to approval. The Vice President for Advancement will consult with the President and with the Associate Vice President for Facilities, Design and Construction and the Vice President for Finance and Business to obtain all necessary information for review before a naming gift can be accepted and the naming request approved.
4. Outright gifts and documented pledges may be used to fully or partially fund a named opportunity. The Vice President for Advancement must approve any pledge agreement that provides for any pledged amounts to be received beyond five years prior to the original pledge agreement executed by the donor.
5. Generally, a gift required for the naming of a facility will be a minimum of half the cost of the facility or renovation. In addition, half of the required gift must be in hand and an agreement for payment of the balance must be signed before the space is formally named or a naming sign or plaque is installed.
6. The duration of the naming shall be for the useful life of the facility or space. The useful life of a facility or space shall end if the facility or space undergoes a change of function or major

renovation, or if the facility or space is demolished. The President shall have the authority to declare a facility at the end of its useful life.

B. STANDARDS FOR NAMING FACILITIES AND SPACES

1. Names for Donor Contributions toward Facilities

a. New Construction

New facilities may be named for a donor or donors for contributions of 50% or more of the fundraising goal for the facility. When the project cost exceeds \$75 million dollars, or under other special circumstances, the Vice President for Advancement, with approval by the President, may recommend an alternative threshold for naming a specific facility or may set a naming threshold that will maximize the fundraising potential for the project.

b. Existing Facilities

An existing facility may be named for a donor if a gift equals 50% of the replacement value, as determined by the Vice President for Advancement in consultation with the President, the Associate Vice President for Facilities, Design and Construction, and the Vice President for Finance and Business.

When the naming of a facility recognizes an individual, the complete name of the individual will be used. The last name of the individual so honored may be used in referring informally to the facility and may be used on the name plaque affixed to the facility.

2. Facility Names to Honor Individuals

a. For individuals who have made extraordinary contributions to the College

Naming a facility to honor individuals should be extraordinary, and made if:

- The individual has had a College-wide influence, or the individual has made exceptional contributions to the nation or the world, and
- A year has passed from the time the honoree has died or been separated from the role with the College for which the person is to be honored, and
- A year has passed from the time of nomination (may be concurrent with year stated above).

b. For donors who have provided financial support to the College in general

In compelling cases, for financial contributions other than that defined in Section 1, above, a donor (whether living or deceased) may be honored through a facility name if the donor has:

- Provided long-term, extraordinary financial support greater than other principal donors, and
- No major facility bears his or her name.

3. Names for Spaces Within or Outside of Facilities

a. Additions and Expansions

Additions and expansions may be named for donors or to honor individuals associated with the

College following the same standards and processes for naming College facilities described in sections B.1. and B.2., above.

b. Large Interior and Exterior Spaces

Large interior and exterior spaces may be named for donors or to honor individuals associated with the College when the gift meets the funding criteria as approved by the Vice President for Advancement.

c. Small Interior and Exterior Spaces

Small interior and exterior spaces may be named for donors or to honor individuals associated with the College when the gift meets the funding criteria as approved by the Vice President for Advancement.

When the naming of a space recognizes an individual, use of the complete or last name will be determined by the size, function, and location of the space.

4. Names for New or Existing Programs

a. New Program

Gifts to endow a new program (or “center,” or “institute”) shall provide 100% of the operating costs of the program. The gift shall be proportional to the amount of the endowment that is necessary to fund the full operating costs of the program at the time the gift is made (principal x estimated 5% annual payout).

b. Existing Program

Gifts to rename an existing program shall provide 100% of the operating costs of the program following the same standards for naming as described in section 4.a., above, with the addition of the following criteria:

- The program to be renamed must not already be named for another donor whose earlier gift established the program.
- Exceptions to the above must be approved by the Vice President for Advancement in consultation with the President.

C. CHANGE OF NAME

The decision to rename a facility or space or adding a second name shall be made by the Advancement Committee of the Board in consultation with the President and shall adhere to the criteria outlined above. Additional criteria described below shall also be followed:

- When a facility that has been named in recognition of a gift or an individual has reached the end of its useful life and will be replaced or substantially renovated, the replaced or renovated structure may be renamed in recognition of another gift.
- When an interior or exterior space named in recognition of a gift or in honor of an individual will be developed for another use, the new facility or space may be named in recognition of new gifts.

- The College will make every effort to continue to commemorate the memorial, honorary, or benefactor recognition in an appropriate way; however, the College will not usually transfer an existing name to another or newly constructed or renovated facility or space.
- When a facility or space is proposed for renaming, the Office of Advancement will make all reasonable efforts to inform in advance the original donor(s) or honoree(s).

D. GIFT OR PURCHASE OF EXISTING NAMED FACILITY

If an existing facility or space is given to or purchased by the College, the facility may be renamed and the donor, previous donor(s), or honoree(s) be commemorated in an appropriate way at the College's discretion.

E. REMOVAL OF NAME

In the event of unusual or compelling circumstance, the College reserves the right to withdraw a name from a facility, space, program, fund, professorship, or other similarly named College priority. Examples of such circumstances include, but are not limited to the following:

- The College reasonably believes that the continued use of the name constitutes a significant and continuing challenge to the College's reputation, or
- The College reasonably believes that the naming partner is deemed to have deviated from the mission and values of the College, or
- A donor has failed to meet pledge commitments over a minimum of one half of the agreed pledge period and where there is no satisfactory commitment to revised pledge terms.

In these circumstances, the donor's name will be removed from the College public donor recognition for that project, including signage where applicable.