

North Carolina Tennis Foundation Naming Rights Policy

North Carolina Tennis Foundation, Inc. (“NCTF”), a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, encourages the solicitation and acceptance of gifts from numerous supporters to further its mission. To ensure that it will properly recognize these generous acts of philanthropy while maintaining fiscal responsibility, the NCTF’s Board of Directors (“Board”) adopted the following Naming Rights Policy (“Policy”) on _____, 2025.

1. Purpose

- 1.1 The purpose of this Policy is to provide guidelines for the recognition of:
 - 1.1.1 Those individuals, businesses, or organizations that have made exemplary and enduring financial contributions to the NCTF.
 - 1.1.2 Those individuals whose leadership and extraordinary accomplishments advance the NCTF’s charitable mission, its standing in the community, and/or enhance and ensure its financial stability.
- 1.1 The NCTF’s Gift Acceptance Policy governs all gifts and bequests. This Naming Rights Policy provides more details specific to naming NCTF entities or physical spaces that may or may not be related to a gift.
- 1.2 This Policy is intended to encourage philanthropic support through naming opportunities and it applies to all situations in which a charitable gift is given with the intention of creating a named program, award, fund, endowment, or physical entity.
- 1.4 Any gift that includes a naming opportunity or any naming opportunity that does not include a gift must be documented in a formal and separate gift/pledge or letter of agreement inclusive of naming duration, gift amount(s), and any other applicable terms agreed upon between the NCTF and donor(s), honoree(s), or institution(s) to be named.
- 1.5 The NCTF may provide naming rights in honor or memory of a person whose non-philanthropic contribution to the NCTF merits such an honor. Any such honorific naming must be consistent with the overall mission of the NCTF.
- 1.6 Existing naming’s approved prior to the approval of this policy and recognition of those naming’s are governed by documentation existing at that time (e.g. prior capital campaign gift/pledge/honoree agreements).

2. Naming Types

- 2.1 Philanthropic Naming – To express appreciation for an individual or institutional donor’s philanthropic contributions to the NCTF.
- 2.2 Honorific Naming – To recognize a distinguished individual for outstanding service to the NCTF without a gift contribution.

3. Eligible Opportunities

- 3.1 NCTF Entities – Entities eligible for naming include but are not limited to programs, awards, events, scholarships, and grants.
- 3.2 Endowments – Endowments may be designated but are not limited to support programs or physical facilities.
- 3.3 Physical Spaces – Spaces available for naming include but are not limited to buildings, indoor areas (e.g., lobby, kitchen), outdoor areas (e.g., patio, garden), features (e.g., fountain, walkway), or objects (e.g., furnishings, Hall of Fame “digitized” tour).
- 3.4 Naming opportunities may become available due to new construction, renovation (e.g., Fishbowl Room), or previously unnamed existing space.

4. Funding Levels

4.1 NCTF Entities

- 4.1.1 In recommending the naming funding levels for NCTF entities, factors to consider include operating budget, future expansion plans, and the potentially transformative nature of a philanthropic contribution.
- 4.1.2 Gifts to name NCTF entities will ideally establish endowment funds to enhance and support that entity in perpetuity.

4.2 Endowments

- 4.2.1 Considerations in developing endowment levels include the operating budget for a program and operating deferred maintenance costs of a physical facility.

4.3 Physical Spaces

- 4.3.1 Naming recommendations for physical spaces should reflect construction renovation costs, as well as the potential donor pool, other funding sources, and the timing of the project’s completion.
- 4.3.2 In general, a naming should represent at least 1/3 of the total project cost.
- 4.3.3 When establishing recommendations for naming funding levels for a physical space, considerations may also include:
 - i. Location, visibility, and prominence of facility or space.
 - ii. Frequency of use by the NCTF’s constituents.
 - iii. Appropriate reflection of age of facility or space.
 - iv. Replacement cost or the cost of compatible recent construction for a similar facility.

- 4.3.4 Gifts to name physical spaces should be outright cash gifts or pledges when being relied on as a part of a funding plan for construction or renovation of a facility.

5. Gift Acceptance

- 5.1 Gifts to name NCTF entities, endowments, or physical spaces are subject to the NCTF Gift Acceptance Policy regarding general gift provisions, general acceptance guidelines, and gift procedures.
- 5.2 To name a NCTF entity or physical space based upon a contribution, the gift must comply with the following guidelines:
 - 5.2.1 Irrevocable Gift - The gift must be irrevocable in form and paid over a period of no more than five years based upon a signed pledge commitment or gift Agreement.
 - 5.2.2 Revocable Deferred Gifts – Including but not limited to bequest expectancies, life insurance policy beneficiary designations, and retirement plan beneficiary designations which are not to be used for current naming opportunities. Discussion with the interested donor may include the possible naming opportunities that could be available when the gift is received. Confirmation of intention for a deferred gift does not give rise to a current naming opportunity.
 - 5.2.3 Designation – Unless the gift is necessary to fund the immediate construction or renovation of a facility to be named (per Section 4.3.4), the gift may be used to establish an endowment fund to support the NCTF entities or physical spaces associated with the facility. Gifts to establish endowment funds are subject to NCTF's minimum \$50,000 endowment funding level.

6. Corporate and Foundation Naming

- 6.1 NCTF entities and physical spaces will be named for individuals, although, a corporation or foundation may name an entity or space provided that:
 - 6.1.1 The proposed corporation/foundation whose name will be honored has a positive image and demonstrated integrity.
 - 6.1.2 Due diligence (e.g., legal review, marketing review) is undertaken to avoid any appearance of commercial influence or conflict of interest.
 - 6.1.3 Any signage with logos or other branding components from the corporation/foundation are reviewed and approved by the NCTF's Executive Director.

7. Governmental Naming

- 7.1 Governmental naming opportunities are to be submitted to the Executive Director who will present the naming opportunity to the Board to determine approval.

8. Naming Approval Process

8.1 Philanthropic Naming

8.1.1 NCTF Entities (e.g.; Programs, Awards, Events)

8.1.1.1 Naming opportunities must be prepared by the Executive Director in consultation with the President and approved by either the Executive Committee/Board or both.

8.1.1.2 The Executive Director will communicate with the donor, coordinate appropriate donor recognition and deliver for execution a separate gift/pledge or other letter of agreement outlining specific naming terms and obligations.

8.1.2 Endowments

8.1.2.1 Naming opportunities must be prepared by the Executive Director in consultation with the President and approved by either the Executive committee/Board or both.

8.1.2.2 The Executive Director will communicate with the donor, appropriate donor recognition and deliver for execution a separate gift/pledge or other letter of agreement outlining specific naming terms and obligations.

8.1.3 Physical Spaces (New Buildings and Facility Renovations)

8.1.3.1 Prior to discussion with a donor:

- i. A facility project must be approved by the Board.
- ii. Once building designs are complete, a recommendation for naming funding levels, including the entire facility and spaces within or surrounding the facility, will be submitted by the Executive Director to the Board for approval.

8.1.3.2 Naming opportunities must be prepared by the Executive Director in consultation with the President and approved by either the Executive Committee/Board or both.

8.1.3.3 The Executive Director will communicate with the donor, appropriate donor recognition and deliver for execution a separate gift/pledge or other letter of agreement for execution outlining specific naming terms and obligations.

8.2 Honorific Naming

8.2.1 To request consideration of a NCTF entity naming with no gift contribution, a naming request including rationale for the request and

an overview of the honoree's accomplishments must be prepared by the Executive Director who will facilitate the naming process in consultation with the President and approved by either the Executive Committee/Board or both.

- 8.2.2 The Executive Director will communicate to the originator of the honoree naming request, coordinate honoree recognition, and deliver for execution a separate letter of agreement outlining specific naming terms and obligations.

9. Naming Modifications

- 9.1 A naming may be modified at the NCTF's sole discretion according to the following procedures if:
 - 9.1.1 The name of the donor or honoree changes. In the case of philanthropic naming, any donor-directed changes will be at the donor's expense.
 - 9.1.2 Circumstances related to a donor or honoree change which could damage the reputation of the NCTF.
 - 9.1.3 Disbandment of a named entity or disposal of a named space is deemed necessary to the business of the NCTF, or relocation of a named entity or physical space.
- 9.2 Named entities and spaces may be modified, removed, disposed of, relocated for the above reasons upon recommendation by the Executive Director, approval of the Board, and with notification to the donor/honoree or a donor's/honoree's representative, as appropriate for the situation.

History:

Date of Adoption: June 2, 2025