

Guidelines for Establishment of and Appointment to Named Chairs and Professorships

The following guidelines are to be followed in proposing a named chair or professor for Board approval.

Financing

Board of Trustees policy defines the level of endowment necessary to establish a named chair or professorship. At the time a named chair or professorship is established the proposed plan for financing the gift will be reviewed by the Office of Finance and Treasurer, the Vice Chancellor for Academic and Student Affairs and recommended by the Chancellor to the Board.

- a) Endowed Fund. The most desirable arrangement is for the University System to receive and invest the full amount needed to endow the Chair. However, there are times when it is advantageous to a donor to make periodic contributions in fulfillment of an acceptable grant program as donor's tax and other situations permit.

With Board approval, the endowment may be funded over a period not to exceed five years, if provision is made for annual income of at least \$50,000 for a named Chair or \$12,500 for a Named Professorship.

- b) Bequests. The financial requirements for gifts for named chairs and professorships require the minimum endowment in effect as of the date of the execution of the will or trust.

Appointment

At the time a named chair or professorship is established the university will propose criteria and procedures for appointment to the chair or professorship. The individual being appointed must meet criteria established by the institution for its faculty membership. The criteria and procedures will be reviewed by the Vice Chancellor for Academic Affairs and recommended by the Chancellor.