

**Policy Considerations: Endowed Chairs and Endowed Professorships Campus Survey**  
**Response Invited By August 2, 2013**

**General Responses:**

	<b>AGREE</b>	<b>DISAGREE</b>	<b>COMMENT</b>
1. Existing Endowed Chairs and Endowed Professorships program policies are suitable and do not need revision.		x	
2. While changes to policy are needed, a fundamentally different approach than that proposed by Board staff should be employed.		x	
3. Staff recommendations are sound as presented.		x	See comments below.
4. Changes proposed by Board staff should be considered as a starting point for policy revisions.	x		





**Responses Based on June 26, 2013 Senior Staff Recommendations (ctd.):**

	<b>AGREE</b>	<b>DISAGREE</b>	<b>COMMENT</b>
institution and department shall be required in annual endowment reporting. With the permission of the donor(s), multiple individual Endowed Professorships slots may be combined into a single Professorship for assignment to a faculty recipient.			
** A department's percentage of vacancies shall be calculated as the number of slots assigned to the department reported as unfilled divided by the total number of slots assigned to that department in annual fiscal reporting for the program. The duration of an Endowed Professorships vacancy shall be calculated from the first month following the departure of the most recent Professorship holder or, in the case of new or not-yet-filled Professorships, from July 1 of the calendar year in which Board match was provided.		x	See comments under Chairs above. Institutions with small departments will be penalized. For smaller institutions, please consider using a larger unit such as division for vacancy calculations limiting submissions.
** <b>Endowed Professorships accounts with market values below corpus are excluded from policy formulae related to vacancy rates.</b>	x		
4. For each Endowed Chair or Professorship matched by the Board, the institution shall annually provide to the donor the same basic information about the performance of the endowment annually furnished to the Board, including its status (vacant or filled), the current market value, and the amount allocated for expenditure in the most recently completed fiscal year.***	x		We agree with the addition of an exclusion for chairs and professorships for which there is no living contact.

<p>*** Evidence of compliance with this requirement shall be furnished to the Board in the annual fiscal report and attested to in the report provided by private or Legislative auditors, both required by the Board's Statement of Investment Policy and Objectives.</p>	<p>x</p>		
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