

**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.	✓		The existing policies are suitable with the exception of the policy stating “ <b>Endowed Professorships accounts with market values below corpus are excluded from policy formulae related to vacancy rates</b> “
2. While changes to policy are needed, a fundamentally different approach than that proposed by Board staff should be employed.		✓	See response to Question 1
3. Staff recommendations are sound as presented.		✓	See response to Question 1
4. Changes proposed by Board staff should be considered as a starting point for policy revisions.	✓		Proposed changes by Board staff as a starting point would allow for a comment period prior to changes becoming effective

**Responses Based on June 26, 2013 Senior Staff Recommendations:**

	<b>AGREE</b>	<b>DISAGREE</b>	<b>COMMENT</b>
1. Effective date of policy revisions: January 1, 2014		✓	Implementing policy revisions for endowed chairs at the beginning of a fiscal year would be more appropriate for financial reporting purposes
2. <u>Endowed Chairs Vacancies*</u> : All existing and future Endowed Chairs shall be assigned by the institution to a specific academic, research, or agricultural department. In each academic year, the departmental assignment of an Endowed Chair may be changed, provided the reassignment is in accordance with donor intent.  If a single department's percentage of vacancies of greater than two years' duration in the Endowed Chairs program exceeds 20%, that department shall not be eligible to submit proposals for additional Endowed Chairs matches during that year.		✓	Without reviewing the process for determining and/or revising assignment of endowments to a specific academic, research or agricultural department we disagree with this proposed change.
* A department's percentage of vacancies longer than two years shall be calculated as the number of slots assigned to the department reported as unfilled for longer than two years divided by the total number of assigned slots in annual program fiscal reporting. The duration of an Endowed Chairs vacancy shall be calculated from the first month following the departure of the most recent chairholder or, in the case of new or not-yet-filled Chairs, from July 1 of the calendar year in which Board match was provided.		✓	See response to Question 2

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

	<b>AGREE</b>	<b>DISAGREE</b>	<b>COMMENT</b>
* <b>Endowed Chairs accounts with market values below corpus are excluded from policy formulae related to vacancy rates.</b>	✓		
<p>3. <u>Endowed Professorships Vacancies**</u>: All existing and future Endowed Professorships shall be assigned by the institution to a specific academic, research, or agricultural department. In each academic year, the departmental assignment of an Endowed Professorship may be changed, provided the reassignment is in accordance with donor intent.</p> <p>If a department's vacancy rate in the Endowed Professorships program exceeds 20% in a given fiscal year, that department shall not be eligible to submit requests for additional Endowed Professorships matches during that year.</p> <p>The number of BoRSF-matched Endowed Professorships shall not exceed the number of FTE faculty employed by the institution and/or the number of FTE faculty assigned to the department holding the Professorship. FTE faculty counts by 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.</p>		✓	Without reviewing the process for determining and/or revising assignment of endowments to a specific academic, research or agricultural department we disagree with this proposed change.

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

	<b>AGREE</b>	<b>DISAGREE</b>	<b>COMMENT</b>
** 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.		✓	See response to Question 3
** <b>Endowed Professorships accounts with market values below corpus are excluded from policy formulae related to vacancy rates.</b>	✓		
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.***	✓		
*** 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.	✓		