

# ***Policies and Procedures***

<i>SECTION:</i> <b>Financial</b>	<i>NO.</i> <b>3.1.7.</b>		
<i>CHAPTER:</i> <b>General</b>	<i>ISSUED:</i> 4/4/85	<i>REV. A</i> 5/24/95	<i>REV. B</i>
<i>POLICY:</i> <b>Endowed Chairs</b>	<i>PAGE 1 OF 2</i>		

## **ARTICLE I**

The University commits itself to the creation of a chair permanently named in honor of the donor or another person or institution designated by the donor upon accepting contributions specifically designated for such purposes. All endowed chairs are to be funded with a minimum of \$1,000,000.

- Section 1. The University will make public announcement of an endowed chair when the funds are pledged, if agreeable to the donor. Otherwise, announcement will be made when the chair is inaugurated.
- Section 2. An endowed chair may be inaugurated when at least \$1,000,000 is received.
- Section 3. An endowed chair is inaugurated by the President of the University. The occasion is to be marked by a suitable celebration at the University, honoring both the donor and the first incumbent.
- Section 4. The donor may designate the College or other academic unit wherein his/her chair is to be established, and will consult with the administration regarding the most appropriate department(s). Chairs may be assigned to disciplines, but if so, should be defined widely, e.g., "American history," or "physical chemistry" rather than narrowly, e.g., "magnetic materials," or "Chaucerian literature." When the University rather than the donor, designates the discipline and the department(s) wherein a chair is established, the President is free to change this designation whenever the chair falls vacant.
- Section 5. The endowed chair is known by its full title, e.g., "The Jack MacAllister Chair of Economics," while its incumbent is always given a shorter title, "MacAllister Professor of Economics."
- Section 6. All funds received for endowed chairs are deposited in the Perpetual Endowment, Income Restricted.

## **ARTICLE II: ADMINISTRATION**

- Section 1. Each year the income from a chair's endowment may be divided: part being returned to the endowment to accrue against inflation, part being credited to the appropriate Department as full or partial recovery of the incumbent's salary, or being used for other expenses of the chair. The amount of endowment income available for recovery of salary will in each case vary depending upon the rate of income and the professor's salary. Recovery of salary will not necessarily increase Department funds.
- Section 2. During the donor's lifetime, the incumbent shall provide him or her with an annual report of service, and copies of all publications.

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Section 3. The incumbent of an endowed chair is always to be a member of the teaching and/or research faculty with the rank of professor. Appointment to an endowed chair shall be made by the President of Creighton University.