VIRGINIA COMMONWEALTH UNIVERSITY

University Policy

Private Support for Endowed Chairs and Professorships

1.0 Purpose

1.1 Pursuant to Board approved Naming Policy, Virginia Commonwealth University encourages alumni and friends of the University to preserve educational excellence and further the University's mission by establishing "named" gift opportunities.

1.2 The University seeks to attract, reward, and retain distinguished faculty, leaders, scholars, and artists of national and international reputation to occupy an Endowed Chair or a Professorship as one of the highest forms of recognition provided by the University.

1.3 An Endowed Chair or Professorship is intended to improve an existing program by providing support to attract new faculty members. It can, however, reward an individual of exceptional accomplishments who is already on the faculty.

1.4 In addition to rewarding excellence, an Endowed position carries with it the expectation of continuing worthy contributions to his or her specialty area.

1.5 Many donors stipulate specific requirements for an Endowed Chair or Professorship. This endowment process must be sufficiently flexible to meet the desires and wishes of the donors while adhering to all University policies.

2.0 Minimum Levels of Endowed Positions and Support

2.1 Endowed Chair - $1,000,000

2.2 Endowed Distinguished Professorship - $500,000

2.3 Endowed Professorship - $250,000

2.4 It is important to sustain permanently the programs that the donors support with their gifts. In order to achieve the protection of the real principal value while having it grow with inflation over time, endowment spending must be managed to realize this goal.
Each fund-raising foundation establishes a spending rate to achieve the goal. Current spending rates for each fund-raising foundation approximates a 5% spending rate based upon average market value ranging from two to three years.

2.5 The purpose of the Commonwealth of Virginia's Eminent Scholars Program for Higher Education is to provide a salary supplement to the individual over and above a base salary, from property designated and restricted endowment income and state funds. No State eminent scholars funds may be used to support the base salary, which is the compensation the individual would receive were he/she not an eminent scholar. To be eligible for State matching funds, the endowment must be restricted in writing by donors for the purpose of attracting and retaining eminent scholars; however, eligibility does not automatically guarantee funding.

3.0 Selection Process

3.1 A University Endowed Chair/Professorship Committee will be appointed by the Provost. This standing committee does not replace the department/school faculty search process. Deans working with their department chairs will appoint a search committee or use existing standing school/department search committees if appropriate. The purpose of the University committee is to ensure a consistently high standard among appointments to Chairs and Professorships across the University as well as assure the highest caliber and quality within the discipline. A donor may serve on a committee to select a faculty member; however, Internal Revenue regulations prohibit a donor from selecting the appointee.

3.2 Endowed Chairs and Professorships will be used to attract new faculty members and can be used to retain or reward individuals who are already on the faculty. The holder of an Endowed Chair must be a Full Professor, while holders of Professorships must be at least an Associate Professor. Exceptions to these academic rank requirements may be recommended by Provost or Vice President for Health Sciences.

3.3 The Chair or Professorship appointment will be reviewed by the Provost or Vice President for Health Sciences and recommended to the President. It requires approval by the President of the University and/or the Board of Visitors.

3.4 Every five years each appointment will be reviewed and evaluated for continuation by the Provost or Vice President for Health Sciences as appropriate.

4.0 Responsibility

Responsibility for implementing this Policy is delegated by the University President to the Provost, who will work closely with the Vice President for Health Sciences and the Vice President for Advancement.

Approved by Eugene P. Trani, President – March 2001