

# Endowed Funds Policy

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## Endowed Scholarships and Programmatic Support

1. The establishment of an endowed scholarship or programmatic fund requires an initial minimum gift of \$5,000.
2. Initial gift and subsequent gifts will be invested into long-term investment pool until minimum scholarship endowment level is met or until five (5) years has passed.
3. Endowment fund accounts should attain the minimum endowment funding level within five (5) years from the year in which the account was established. The current minimum endowment level is \$25,000.
4. Once a fund reaches the minimum endowment level, investment earnings will not be allocated for use until 12 months following the completion of the minimum endowment.
5. If a fund working toward endowment does not reach the minimum endowment funding level within 5 years, the foundation board may take action to transfer corpus into the general scholarship endowment.

## Endowed Professorships

1. The establishment of an endowed professorship requires an initial minimum gift of \$50,000.
2. Initial gift and subsequent gifts will be invested into long-term investment pool until minimum scholarship endowment level is met or until five (5) years has passed.
3. Endowment fund accounts should attain the minimum endowment funding level within five (5) years from the year in which the account was established. The current minimum endowment level for a professorship is \$250,000.
4. Once a fund reaches the minimum endowment level, investment earnings will not be allocated for use until 12 months following the completion of the minimum endowment.
5. If a fund does not reach the minimum endowment level within 5 years, the investment earnings will be allocated for programmatic support, but a named professorship will not be awarded unless/until the minimum amount is met.

## Endowed Chairs

1. The establishment of an endowed chair requires an initial minimum gift of \$100,000.
2. Initial gift and subsequent gifts will be invested into long-term investment pool until minimum scholarship endowment level is met or until five (5) years has passed.

3. Endowment fund accounts should attain the minimum endowment funding level within five (5) years from the year in which the account was established. The current minimum endowment level for a chair is \$500,000.
4. Once a fund reaches the minimum endowment level, investment earnings will not be allocated for use until 12 months following the completion of the minimum endowment.
5. If a fund does not reach the minimum endowment level within 5 years, the investment earnings will be allocated for programmatic support, but a named chair will not be awarded unless/until the minimum amount is met.