

# UNIVERSITY OF WYOMING

## Office of Academic Affairs

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## Management of Partially Endowed Faculty Positions 15 April 2005

The Office of Academic Affairs will adhere to the following fiscal practices in managing faculty positions funded wholly or in part through endowment-generated income. The purpose of these practices is to ensure that the expendable income generated by each endowment is sufficient to cover the amount needed to fund the position. In essence, these measures call for careful planning by academic departments and college deans *before* the position is filled.

1. Accompanying any future trust agreement must be documentation that specifies the anticipated minimum percentage of the total salary that the endowment will make to the named position. The documentation will also specify any other uses envisioned for the endowment-generated income, such as discretionary accounts associated with the named position.
2. There will be no authorization to fill the named position until (a) the expendable balance has built to twice the annual amount needed to sustain the projected yearly Foundation contribution and (b) the Office of Academic Affairs has determined, through the faculty position allocation process, that a sufficient Section I commitment can be made to complete the full salary, benefits, and other budgetary requirements. The university will notify the donor of this constraint, in writing, no later than the date on which the donor signs the trust agreement. Preferably, earlier discussions with the donor will alert all parties to this issue.
3. If the donor desires more immediate movement on filling the named position, the university will explore options for short term or non-endowed funds to accelerate the hiring. The affected college dean and Vice President for Academic Affairs will have the opportunity to propose other mechanisms for filling the position in the short term, such as temporarily appointing a current university faculty member.
4. If the expendable balance grows beyond three times the value needed to sustain the yearly projected foundation contribution, funds in excess of the three-year balance will be reinvested in the corpus, unless the Vice President for Academic Affairs determines that current market conditions make it more prudent to keep the funds expendable.