



Angelo State University
Operating Policy and Procedure

OP 32.09: Endowment Funds

DATE: January 20, 2017

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to establish the level at which endowments may be funded in keeping with the *Regents' Rules* and establishing levels not otherwise defined by the *Regents' Rules*.

REVIEW: This OP will be reviewed in March every three years, or as needed, by the executive director of development and alumni relations with concurrence from the provost and vice president for academic affairs. Recommended revisions will be forwarded to the president in April of the same year.

POLICY/PROCEDURE

1. Establishment of an Endowed Fund

- a. An endowment fund, named according to the wishes of the donor, may be established with a gift of \$10,000 or more, based on the guidelines listed below.
- b. Minimums for some endowments, including Endowed Chair, Endowed Professorship, Endowed Lectureship and Research Endowment are established in Section 06.05 of the *Regents' Rules*. When not otherwise addressed in the *Regents' Rules*, the following guidelines will prevail.
- c. Endowed gifts should be made to the Angelo State University Foundation. As determined by the donor, endowment funds will be held in accordance with the investment policies established by the Angelo State University Foundation and the Texas Tech University System Board of Regents.
- d. Once established, additional gifts of any amount may be added to the same fund.
- e. The income from an endowment fund supports a purpose, program, department, college or scholarship in accordance with the wishes of the donor.
- f. The variety of purposes and giving levels of specific endowment funds is designed to appeal to a broad range of donors. Endowment funds that do not fit the categories below may be established in consultation with the vice president for development and alumni relations and the appropriate dean and vice president.

2. Endowed Academic Positions

Faculty endowments enhance the ability of ASU to compete for the best faculty by providing salary supplements and funding for research leaves, research assistants, travel expenses to attend scholarly conferences, and the purchase of research materials.

- a. **Endowed Faculty Fellowships** support excellent teaching faculty regardless of rank or tenure, including visiting scholars-in-residence. Minimum funding required to establish an endowed fellowship is \$100,000.
- b. **Faculty Excellence Endowments** are used to support specific academic areas and programs. Income from the fund may be used to purchase laboratory equipment, research materials, computer equipment or other needs or pay for support staff. Minimum funding is \$50,000.

3. Endowed Student Opportunities

Students are the greatest asset of ASU. Endowments supporting students enable the university to attract the best students and to assist students without the financial means to attend college.

- a. **Endowed Graduate Fellowships or Assistantships** provide a crucial means of attracting the best and brightest graduate students to the university. Minimum funding required to establish an endowed fellowship or assistantship is \$50,000.
- b. **Endowed Scholarships** are awarded to deserving graduate and undergraduate students based on criteria set forth by the donor and typically recognize a student's academic merit, financial need, or area of study. Minimum funding required to establish an endowed scholarship is \$10,000.

4. Endowed Program Support

Endowed program support provides the university with the funds necessary to enhance programs and research and to provide students with the opportunity to interact with individuals of note.

- a. **Excellence Endowments** support specific or general programs in the colleges, departments or programs. Minimum funding required to create an Excellence Endowment is \$10,000.
- b. **Book Fund Endowments** provide much needed support for the Porter Henderson Library's collection. They fund general library operations or acquisition of books, electronic resources, and other materials and equipment. The minimum Endowed Book Fund is \$10,000.
- c. An **Endowed Lecture Series** allows faculty, staff and students to interact with distinguished leaders who are influencing disciplines, society, the nation or the world. Income from the fund is used to provide the resources to cover the expenses of bringing such speakers to campus. A minimum of \$100,000 is necessary to establish an Endowed Lecture Series.