

Endowments & Fund Standards

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Endowment Requirements

Minimum Endowment Levels

The establishment of endowment funds to meet current and future needs of Arkansas State University are actively sought and encouraged. Endowment funds are held in trust, with annual income expended according to guidelines agreed to by the donors.

In general, a portion of the annual income should be reinvested to continue building the endowment, thus ensuring viability for the future. The remaining portion should be expended directly for the purposes designated by the donor.

REGULATIONS

The following minimum dollar amounts have been established for meeting endowment fund objectives:

Endowed Chairs require a total investment of \$1 million. Chairs may be named according to the wishes of the donor with a contribution of at least half the required amount. Major contributions of less than half the endowment could result in donor recognition by naming offices, classrooms, laboratories, library and/or materials collections, or teaching, research and service programs related to the chair.

Endowed Centers of Excellence require contributions of \$1,000,000. Centers may be named according to the wishes of the donor with gifts of at least half the required amount. Other major donors to specific centers will be afforded recognition through named rooms, permanent plates on equipment, or name special activities within the center (lecture series, workshops, scholarships, etc.).

Endowed Deanships require gifts of at least \$2,000,000. Gifts less than the required amount may be recognized by naming activities related to the professorship, such as a research lab or an annual lecture given by the professor in honor of the donor.

Endowed Professorships require gifts of at least \$250,000. Gifts less than the required amount may be recognized by naming activities related to the professorship, such as a research lab or an annual lecture given by the professor in honor of the donor.

Endowed Faculty Fellowships require gifts of at least \$100,000. As faculty support endowment funds grow from a fellowship to a professorship to a chair, as well as the donor(s).

Academic Program Endowment Levels - different levels require gifts of at least:

- **College Level** – requires a gift of at least \$10,000,000

- **Department Level** – requires a gift of at least \$5,000,000
- **Center Level** – requires a gift of at least \$1,000,000
- **Program Level** – requires a gift of at least \$500,000

Student Scholarship and Support Endowment Levels require a gift of at least \$25,000.

Endowed Lecture Series require a minimum of \$500,000 and may be designated for a specific field or topic of interest within the university's overall Lecture-Concert Series.

Opportunity Funds require gifts of \$10,000 or more to be used to establish student development funds designated for special areas or specific disciplines, such as travel to participate in academic programs and conferences, special awards and recognition, recruitment and retention, leadership training, etc.

Other Endowments:

Endowment funds may be established for other purposes, such as visiting scholars and artists, equipment, campus beautification, maintenance and other activities and programs as appropriate. Minimum endowment levels will be established by the Office of Development in accordance with the goals and objectives of the specific endowment. Such endowments are intended to relieve budgets, rather than over expend them.

Therefore, annual funds generated by endowments should be sufficient to cover all costs of the program being endowed or supplement funds already being expended available through other sources.

An endowment fund may be established with amounts less than those stated herein if within a reasonable period of time from the date of the receipt of the first resources and approval of the desire of the donor, the entire principal (including capitalized earnings and additional gifts) shall equal at least one-half on the stated minimum of the desired objective. If one-half of the minimum fund has not been so provided in a reasonable time, the fund may be terminated and the amounts given used for the general institutional purposes most resembling those desired by the donor. The earnings from a fund established as herein provided and not terminated shall continue to be capitalized annually until the minimum stated above has been reached and the purposes of the fund activated.

A fund also may be activated when it is under the stated minimum if the donor undertakes a binding obligation to supplement the income of the fund with annual gifts to complete the endowment or with irrevocable estate plan provisions.

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Donor Recognition and Naming Standards

Naming of Facilities and Programs Policy

1. Purpose

The Arkansas State University System Board of Trustees retains unto itself the right to name facilities and programs at all institutions in the ASU System. The board names facilities and programs to honor the achievements and contributions of individuals associated with the ASU System.

2. Arkansas State University System Naming of Facilities and Programs Policy

The Arkansas State University System Board of Trustees names facilities and programs at ASU System institutions under two circumstances:

A. A person or entity has provided long-term service and exceptional leadership to the university; or

B. A person or entity has made significant monetary contribution to construction, operations, academics, activities, or other programs of the ASU System.

It is intended that the naming of facilities or programs shall be in perpetuity; however, the board retains the right to alter the naming in the event of significant alteration or demolition to the facility, significant alteration or elimination of the program, circumstances surrounding the honoree which would bring disrespect to the ASU System, requirements of applicable law, or changes in the policies, procedures, or strategic objectives of the board.

If appropriate, when the naming is altered, attention will be given to other forms of recognition in substitution for the original honor which may include transferring the name to another facility, displaying a plaque or nameplate from the previous facility at an appropriate alternate location, adding the honoree's name to a permanent recognition registry in a prominent location, or other suitable recognition.

3. Definitions

Facilities include buildings, rooms, foyers, lobbies, labs, patios, gardens, or any subdivision of the physical plant of a campus. Programs include colleges, departments, courses of study, deanships, chairs, professorships, fellowships, lectureships, performances, or any other subdivision of or activities sponsored by the institutional or academic units of a campus.

Student scholarships are not considered programs within the meaning of this policy and are established and managed by the ASU System Foundation, Inc.

4. Criteria

In the circumstance where the board names a facility or program for a person or entity in the absence of monetary contribution, the following criteria shall be considered before such naming shall be bestowed:

A. The length and quality of the contribution of the individual or entity and the overall long-term impact the individual or entity has had on the history of the institution; and

B. The significance of the relationship of the individual or entity to the program to be operated in the facility.

In the circumstance where the board names a facility or program for a person or entity based on monetary contribution, the following criteria shall be considered before such naming shall be bestowed:

A. For the naming of a facility, the contribution should be

1. One-half the cost of any construction or renovation; or
2. An amount sufficient to endow one-half of the operations cost.

B. For the naming of a program, the contribution should be

1. An amount sufficient to fund annually an amount equal to one-fourth of the operations of a college, department, program of study, or other institutional or academic unit;
2. An amount sufficient to fund annually an amount equal to one-fourth of the salary and benefits of a dean, chair, professorship, or other employment position; or
3. An amount sufficient to fund annually an amount equal to one-fourth of the total expenses for fellowships, lectureships, performances, or other activities.

C. In conjunction with an organized capital campaign, monetary contributions sufficient to support the naming of a facility or program shall be as set out in a schedule approved by the board.

The board retains the right to exercise its discretion to name facilities or programs under criteria different than above when such naming is determined to be in the best interest of the university.

5. Process

Any individual, group, or entity may propose the naming of facilities or programs to the chancellor for the campus on which the facility or program is located. The chancellor shall conduct a due diligence review of the person or entity in whose honor the naming is

proposed. The chancellor shall confirm that no conflict of interest or ethical prohibition exists to the proposed naming, that the above criteria has been met, and that the naming is in the best interest of the university. If the chancellor agrees with the proposal, he or she will submit a written recommendation to the president of the system with supporting information. If the president agrees with the proposal, he or she will present the proposal to the Board of Trustees for consideration.

(Adopted by Board of Trustees Resolution on October 5, 1994; Revised December 12, 2008, Resolution 08-82)

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