

Cleveland State University
BOARD OF TRUSTEES
March 18, 2005

Guidelines for the Naming of Endowments

General Information

Minimum levels of support are required before an endowment is fully funded and can be allocated under the donor's or designate's name. Funds may be established with a one-time gift or predetermined payment plan (usually five years). An endowment fund agreement will clearly state the purpose for which the money is given.

a. (Named) Endowed Chair: \$1,000,000

The designation of Endowed Chair will be accorded to that select number of faculty who are determined to be truly outstanding scholars and teachers according to rigorous, nationally accepted standards. The title Endowed Chair is among the highest honors Cleveland State University may award to a faculty member. The reputation of the individual appointed to an Endowed Chair will reflect a special understanding of their particular field of study. Endowed Chair holders at Cleveland State University will constitute that small cadre of exceptionally gifted professors whose names evoke immediate acknowledgement and respect in academic circles. This award typically supplements existing budgeted salaries. (Areas such as science, engineering or other academic programs, which require laboratory equipment, may require additional funding.)

b. (Named) Endowed Distinguished Professorship: \$500,000

The designation of Endowed Distinguished Professorship will be accorded to those positions held by exceptionally gifted scholars. Those faculty members whose accomplishments indicate great potential typically hold endowed Distinguished Professorships. Their efforts are focused on honing their teaching skills and carving out areas of research performance. This award typically supplements existing budgeted salaries.

c. (Named) Endowed Faculty Scholar: \$250,000

The designation of Endowed Faculty Scholar will be accorded to those positions held by faculty who show exceptional potential for success in their career. This award typically supplements existing budgeted salaries.

Note: In the three instances above for endowed faculty chairs, distinguished professorships and faculty scholars, the annual allocation of funds to support the position will be authorized by the dean of the college with which the funded position will be associated, subject to the approval of the University Provost and in accordance with University policy.

- d. (Named) Moses Cleaveland Scholarship Fund: \$100,000

These funds will be used to endow significant scholarships at Cleveland State University and are recognized as cornerstone of the University's premier scholarship program. Depending on the donor's preference and the magnitude of the gift, these named funds will provide deserving students, some of whom may need to meet specific criteria, with financial assistance of a portion or all of their educational experience and may be designated for students in a particular college, program of study or University activity.

- e. (Named) Scholarship or Other Endowment: \$25,000

Funds created at this level provide an important stream of income that is used to further study and research at Cleveland State University. They may be designated for students or other purposes in a particular college, program of study or University activity.

- f. (Named) Library Book Fund: \$10,000

This endowment level is established as a naming opportunity in any of the Cleveland State University Libraries. Interest from the Library Book Fund will be used to place new volumes in the library in perpetuity or acquire other hard copy or electronic materials. Each year income from these funds will be used to make purchases in honor or memory of those who have elected to endow a Library Book Fund.

Alternatives and Consequences

The existing University policy does not contain information regarding the naming of endowment funds for faculty positions or any level of endowments beyond the \$10,000 threshold amount to establish an endowment.

If the Board of Trustees does not establish these guidelines the University will continue to operate without targeted endowment thresholds leading to potential confusion and missed opportunities with future endowment donors.

Specific Recommendations

The administration recommends these guidelines be adopted.

Timetable & Action Required

At its March 18, 2005 meeting, the Financial Affairs, Development and Physical Facilities Committee of the Board of Trustees should discuss and approve or amend then approve guidelines for the naming of endowments. The full Board of Trustees should then approve or amend the same at its March 18, 2005 meeting.

**Cleveland State University
BOARD OF TRUSTEES**

**FINANCIAL AFFAIRS, DEVELOPMENT AND PHYSICAL FACILITIES
COMMITTEE
March 18, 2005**

Resolution

BE IT RESOLVED that the Financial Affairs, Development and Physical Facilities Committee recommends to the full Board of Trustees the adoption of the Guidelines for the Naming of Endowments.

**Cleveland State University
BOARD OF TRUSTEES
March 18, 2005**

Resolution

Guidelines for the Naming of Endowments

WHEREAS, Cleveland State University has a policy stating that a minimum of \$10,000 is required to establish an endowment (Board Resolution 89-43, dated June 21, 1989); and

WHEREAS, the Board of Trustees recognizes that said policy needs to be updated to make clear minimum levels of endowment funding for more than just a threshold amount; and

WHEREAS, the Financial Affairs, Development and Physical Facilities Committee has reviewed and approved a new set of endowment guidelines;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees hereby approves the recommended Guidelines for the Naming of Endowments and directs that all future gift proposals to potential endowment donors follow these guidelines.