

4.1.9

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SUBJECT: ALLOCATION OF ENDOWMENT FUNDS FOR ACADEMIC CHAIRS

From time to time the Advancement Office of Brewton-Parker College will come into contact with potential donors who desire to provide endowment funds for particular academic programs that will benefit the College. Many of these will want to name a chair in a particular academic discipline, and their endowment will fund, either partially or fully, the scholar who holds that position.

If the endowment is sufficient to fund fully the academic position for which contribution is made, then funding is simply a matter of utilizing the endowment earnings necessary to pay the faculty member's salary and benefits. Unless otherwise specified in the endowment agreement, the availability of clerical staff and special equipment will be negotiated at the time of hiring between the faculty member and the College's administrative officers. However, if the endowment is sufficient to cover only a portion of the funding of a faculty position, allocations from endowed funds will be awarded according to the following formula:

- ◆ The faculty member and the administration will agree upon a salary.
- ◆ The endowment will fund as much of the faculty salary and benefit package as possible.
- ◆ The College will fund the remainder of the salary and benefit package.

It is not the intention of the College to add endowed funds to the previous salary line of any faculty member. Rather, endowed chairs shall be considered as high honors and will be funded according to the salary structure of the College.

Individuals holding endowed chairs with differing funding strategies that existed prior to the implementation of this policy are not affected by this policy.

Contact for Interpretation: Provost

This policy statement supersedes all previous policy statements on this subject.