

Procedure for the Creation and Administration of Endowed Professorships.

1. Unless otherwise specified, the Provost will appoint current members of the faculty to endowed positions in consultation with the appropriate academic department chairs and the Faculty Senate. The Provost will appoint new members of the faculty to endowed positions according to the faculty hiring procedures specified in the *Faculty Handbook* and in consultation with the Faculty Senate. Appointments will stipulate in writing, at the time of appointment:
 - The specific duties and responsibilities of persons holding such positions,
 - The length of the term of appointment
 - The privileges (financial and otherwise) afforded the appointee
2. Unless otherwise specified in the document establishing the endowed position, faculty members will be appointed for a term of two years. While the intent is for endowed positions to rotate among the qualified faculty, a faculty member may be reappointed for a second term.
3. Faculty members with endowed positions will be granted a modest stipend with which to pursue professional development opportunities as well as a modest fund to improve learning in their academic department. The amount of each stipend will be determined at the time of appointment, but in no case can it exceed the prior year's endowment earnings. Interest from the endowments of the professorships will be used to support faculty salaries or faculty development programs. Specifically,
 - at least 5% of the interest earned in each endowment account will be added to the principal each year, and
 - at least 75% of the interest be awarded each year as a stipend to the professor earning the endowed professorship.
4. Except under unusual circumstances, the holder of a professorship will be a full-time Full Professor with tenure. If a tenured faculty member at the Associate Professor rank is appointed, then "Associate Professor" will be included in the title.