

Policy for Splitting Professorship Endowments

When the market value of an existing professorship endowment exceeds the current minimum for establishing new professorships the Dean of the school or unit housing the professorship may consider splitting the existing professorship into two professorships:

The following conditions must be met to proceed with the splitting:

1. If the donor is living, the donor must expressly approve the splitting. The donor must also approve any change in the specific name of the chair as the second one is created, e.g. if the dean desires to evolve the “John Smith” Professorship into the pair: “John Smith” Professorship and “Jean Smith” Professorship or “John Smith” Professorship and “Smith Family” Professorship.
2. If there is no living donor, the “family members” of the donor must approve. If there is any ambiguity in the appropriate definition of “family members” for this purpose, the Provost will determine the appropriate definition in consultation with the University Vice President of Development.
3. If there are no living family members, then the donor’s attorney must approve. If there are no living family members and no attorney to represent the donor, the Provost must approve; that approval requiring the Provost having come to the judgment that such splitting would not violate the donor’s intent.
4. If University funds, “reserves” or quasi endowments are used to top-off a newly created professorship, these funds must be treated as permanent additions and subject to the same restrictions as the original gift. In the future, additions to principal and earnings from the fund cannot be carved off as if they are still flexible quasi-endowment. This is to prevent diluting the original intent of the donor and to retain the integrity of professorships as permanently endowed funding sources for faculty support.

The general principle is that the newly created professorships should address the same general field as originally specified in the gift document unless the donor agrees to a change.

If the market value of an endowment backing a professorship has grown large due primarily to non-use (e.g. through the professorship being not filled either due to lack of a chair worthy appointment in that field or the field having become less central to a school’s mission), the current practice of seeking to amend the gift document with a living donor or the donor’s representatives should be followed to meet donor intent in a way that meets the needs of the school or unit.