



Campus Administrative Policy

Policy Title: **Endowed Chairs**

Policy Number: 3020A Functional Area: General Administration

Effective: April 3, 2024

Approved by: Donald M. Elliman, Jr., Chancellor, CU Anschutz
 Scott G. Arthur, Vice Chancellor of Advancement, CU
 Anschutz

Applies to: CU Anschutz

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B. Introduction

The establishment of an endowed chair is an extremely important event, representing a commitment by the university to maintain a designated named faculty position in perpetuity. The establishment of an endowed chair is intended to add immeasurable quality, prestige, visibility, and stability to our institution. Since endowed chairs are widely acknowledged as the pinnacle of recognition for a lifetime of distinguished scholarship, they enable CU Anschutz to attract and retain the finest scholars, researchers, and educators in their fields.

Given the great importance of endowed chairs, CU Anschutz has established policies and procedures to govern our management of such funds and approval processes. This document outlines these policies and procedures for all aspects of endowed chairs, including solicitation, acceptance, funding, administration, and stewardship.

C. Definitions

1. *Endowed Chair*: A faculty position, named in accordance with benefactor wishes, that is managed and funded in perpetuity by investment earnings income from an endowment from which the historical gift value satisfies the University's minimum for an endowed chair position (see *Endowment Minimums below*) and the need of the Chancellor's Office/school/college/department/division/program/etc.
2. *Endowed Chair Holder*: A faculty member who is supported by the distributions of an endowed fund, a fund functioning as an endowment, a gift, or a current fund that has been established at a minimum gift level. The chair holder can use the funds in accordance with the gift purpose code, in accordance with University expense policy, which may include support of their salary, teaching, research, clinical and/or service activities.
3. *Gift Minimum*: The approved funding level for an endowed chair in effect at the time the gift agreement is executed; outlined below in section D.1. Minimums are subject to change.
4. *Unit*: Applicable office, school, college, department, division, program, center, or institute.

D. Policy Statement

1. Establishment of an Endowed Chair

a. Endowed Minimums

The amounts listed below represent minimum amounts that would be accepted for an endowed chair at each level, subsequent to the adoption of this policy. The actual investment to establish each chair will vary depending upon the requirements of the position and the relevant unit's support needed to support the chair.

Before presenting or proposing any amounts to potential benefactors, the relevant school or college dean, Chancellor's Office as applicable, other applicable unit leadership, and Vice Chancellor for Advancement or their designee will provide input into potential needs. Considerations may include: market rates for similar positions, position-specific research needs and lab requirements, overall spending needs and potentially a current gift component to assist with start-up costs for newly created chairs, maturity of program or initiative, and other considerations.

Additionally, CU Anschutz staff and faculty members (development officers, department chairs, center directors, etc.) must seek concurrence from the relevant unit leadership and the appropriate administrative and academic departments about the nature and scope of any chair.

- \$2,000,000 to endow a chair for a primary faculty position
- \$3,000,000 to endow a chair for an administrative faculty and leadership position, e.g. director/department head. If needed, the Dean of the school/college (or the Chancellor where applicable) can approve that the minimum for an administrative leadership chair be \$2,000,000 (or the minimum for an endowed chair at the time).
- \$5,000,000 to endow a chair for a dean, e.g. a deanship or an endowed dean, of a school/college

It is the strong preference of the Campus and the Office of Advancement that an individual chair is funded by a single benefactor.

Any requests for an exception to these funding minimums/requirements for endowed chairs need to be presented and approved by the applicable Dean, the Chancellor's Office where applicable, CU Anschutz Office of Advancement, and in consultation with the applicable unit. Exceptions should be presented, evaluated, and granted on a case-by-case basis.

b. Recommendation Process to Establish an Endowed Chair

The subject area of the chair, which may include but is not limited to area of expertise, specialty, unit subject area, etc., must be consistent with the mission of the University and the academic priorities of the unit. Before submission to potential benefactors, proposals must be approved by unit leadership where the chair position appointment resides and the Vice Chancellor for Advancement or their designee.

The recommendation of the appointment of an inaugural chair holder to a newly created endowed chair must be made in writing by the appropriate unit leadership and appointment authority, as defined in the gift agreement, to the Dean of the school or college and can be included in the proposal to the benefactor to fit this requirement. The Chancellor shall approve all endowed chairs and holders thereof, at the Chancellor level (i.e. a Dean, Vice Chancellor or such reporting also at the campus level to the Chancellor or their designee). Benefactors can give recommendations as to who the inaugural chair holder shall be, but the ultimate decision shall be at the sole discretion of the University. Chair holders shall be reviewed every five years and in accordance with University performance evaluation processes; chair holders may be reappointed after completion of that review and evaluation.

2. Administration of an Endowed Chair Fund

The CU Foundation will manage the endowed fund in accordance with its current endowment policies. Unless otherwise designated by the benefactor in a gift agreement, the annual distribution to the fund manager (Program Fiscal Principal) or their designee shall be used to support the teaching, research, service, and other activities of the chair holder. Chair distributions and funding may be used for salary support but these distributions should supplant overall compensation rather

than treated as supplemental compensation (e.g. additive to the overall compensation package).

Endowment Distributions must comply with benefactor intent and designated gift purposes as defined in the existing gift documentation. Endowment Distributions utilized to support faculty effort must support those efforts associated with the intent of the benefactor and to support compensation associated with the faculty member's primary faculty position, rather than supplementary compensation.

In between faculty appointments, the distributions may be suspended by submitting a request to the CU Foundation. The unit where an endowed chair is housed shall notify the CU Anschutz Office of Advancement and the applicable Dean of the School or College, or the Chancellor's office as applicable, when an endowed chair holder leaves the University or retires. The Advancement Office will work with the CU Foundation to ensure that the requested changes to the endowed chair's distributions, per University policy, are made and that the endowed chair's principal fund continues to grow until a new appointment is approved.

Units must use the *Endowed Chair Position* code within the Human Resources System to recognize and designate any individual faculty member who holds a chair. At the time of the writing of this policy, the system used is PeopleSoft. Additionally, should a chair holder vacate the chair, the unit is responsible for removing the faculty member from the designated PeopleSoft endowed chair position.

3. Appointment of Faculty to an Existing Endowed Chair

A recommendation for a new appointment of a faculty member to an existing Endowed Chair must be made in writing, signed by the appropriate unit leadership, and submitted to the Dean of the applicable school or college and/or the Chancellor's Office where applicable. The notification should include a compelling reason for appointing a specific faculty member to a position and the desired effective date. The CU Anschutz Office of Advancement should review the recommendation letter to ensure benefactor intent and compliance are met. Benefactors can give recommendations as to who the chairholder shall be, but the ultimate decision shall be at the sole discretion of the University. Chair holders shall be reviewed every five

years and in accordance with University performance evaluation processes; chair holders may be reappointed after completion of that review.

Chair holders should have proper fiscal oversight to hold a chair and may be assigned as the Fiscal Principal role to the Fund and SpeedType except in instances when the Fund, Chair holder, and/or or benefactor are the same parties. In which case, additional fiscal controls will need to be in place.

A faculty member may only be appointed to and hold one endowed chair at any given time. If someone receives a new appointment to an endowed chair, but currently holds one, they must forfeit one of the chairs. Appropriate unit leadership will discuss these circumstances with chair holders, supervisory authorities, and Deans as they arise and any vacating of a chair shall be documented.

Additionally, an endowed chair can only support one primary chair holder. There cannot be two named chair holders to a single chair.

A faculty member must hold the position of at least Assistant Professor to be eligible to hold an endowed chair.

When a hiring committee is recruiting for an open position linked to an Endowed Chair not yet approved by the appropriate leadership, the specific name of the Endowed Chair should not be included in faculty job posting descriptions. These may, however, be utilized in recruitment efforts once a finalist for the role in question has been identified.

New faculty appointments to existing chairs will be shared by the CU Anschutz Office of Advancement with living benefactors. Generally, the CU Anschutz Office of Advancement will not host a celebration for the appointment of a faculty to an existing chair as described for new chairs below in section D.6.

Should the unit want to celebrate the appointment of a faculty member to an existing chair, they should notify the CU Anschutz Office of Advancement to ensure proper University and benefactor relations protocols are followed. These situations can be presented to the CU Anschutz Office of Advancement on a case-by-case basis to see if the CU Anschutz Office of Advancement should be involved.

4. Guidelines for Endowed Chair Appointments

Endowed chairs fall under the policies outlined within this document as well as other appointment policies as outlined by the University. In addition, the following are expectations/recommendations for future assignment of endowed chairs. While these are not formal policies, they are accepted as best practice for endowed chairs at CU Anschutz and should be adhered to with rare exceptions.

- a. Endowed chair holders should be at least 0.5 FTE of the University;
- b. An endowed chair holder should not hold a chair which bears their name (even if they are not a benefactor to the chair);
- c. An endowed chair holder should not hold a chair that they have contributed to with philanthropic dollars.
- d. Additional evident or perceived conflicts of interest should be reported to the appointing authority, Dean, and Office of Advancement to ensure transparency and fiscal controls as well as the campus Conflict of Interest Office.

5. Reviewing, Renewing, and Removing Endowed Chairs

A faculty member appointed to an endowed chair will be expected to maintain a scholarly agenda appropriate to a holder of such a position. To ensure continued productivity, all holders of endowed chairs will undergo periodic review. An individual may be removed from an endowed chair if at any time the Dean of the School/College or the Chancellor's Office (where applicable) determines that the chair holder's activities fail to adhere to the intent of the chair, conflict with the University's mission, or reflect negatively on the University's public image. In addition, should the chair holder not sustain good scholarly standing, the Dean of the School/College or the Chancellor's Office (where applicable) may also remove the endowed chair from the chair holder's appointment.

a. Review Parameters

Reviews will take place every five (5) years, based on when the chair holder was appointed the chair. This review is in addition to regular faculty reviews such as annual merit reviews or reviews for tenure

and promotion. The five-year process is outlined more specifically below.

- 1) The Chancellor, deans, department chairs, division heads, program directors and/or center directors should use annual performance evaluation processes to alert the chair holder to any potential problems and provide opportunities for performance improvement.
- 2) At any point during a five-year period, the applicable chancellor, deans, department chairs, division heads, program directors and/or center directors may also recommend, at their discretion, a short-term renewal of a particular chair position for one to two years if they believe the current chair holder needs time to bring the research in line with expectations.
- 3) The five-year review will evaluate the cumulative record for the full five years to assess whether or not the holder has maintained a high level of scholarly activities including research, education, service, or other duties related to the chair.
- 4) The office of the chancellor, dean, department, division, program or center will maintain the review schedule, tracking the holders of endowed chairs and alerting their leadership when a holder is due to be reviewed.
- 5) Once a renewal is reviewed, all decisions will be forwarded to the CU Anschutz Office of Advancement for endowed chair list maintenance and benefactor communication. These processes should comply with existing human resources and other University policies and procedures.
- 6) Effective January 2019, this review process will be noted in all benefactors' gift agreements and communicated directly with benefactors, and it will also be outlined in all appointment letters for Endowed Chairs.

b. Endowed Chair Five-Year Review Process and Documentation

For endowed chair holders that meet the 5-year review mark, chair holders must submit a summary letter using the template below and an updated CV or biosketch to their unit's leadership for review.

Review will be conducted by a committee consisting of: unit leader (dean, chair, chief, head, etc.), one professor from outside unit, one content expert (can be inside or outside unit) and any other applicable parties. When a dean is the holder of a chair, the chancellor will conduct the review as unit leader. The outside member and content expert can be the same individual.

For the summary letter, please adhere to the following outline and limit your contributions to 1.5-2 pages by focusing on major activities and accomplishments over the past 5 years. The content below contains templates and examples that can be modified to fit the chairholder's standing and individual unit.

- 1) Administrative: I am a Professor of X in the X (*school, department, division, center*). I also serve as X (*if applicable*) and am also a Director of the X center, core, or clinic. I also serve in an assistant dean, associate dean, a vice-chancellor, or some other administrative capacity, etc.
- 2) Educational: I teach and/or mentor medical students individually or in small groups, house staff on attending rounds, and/or fellows and young faculty. I give X lectures to students. Teaching or mentoring activities can be in clinical, research, administrative, or in other areas. I won X teaching awards. I achieved X scores on teaching evaluations. I gave educational lectures at X national meetings. I attended meetings of AAMC or other national educational enterprises. I serve as a faculty advisor for X medical student or residency clubs. I am the director of X course for medical students.
- 3) Clinical (*if applicable*): I attend X months/year on X service. I also attend the X clinic on X days/week. I received X awards for my clinical contributions. I gave lectures or grand rounds on X here or elsewhere. I published X clinical reports or review articles. I created some educational initiative. My reviews from students/residents/fellows were xxx.
- 4) Research (*if applicable*): My primary area of investigation is X. My total number of publications is X. I have received approximately X dollars or Y grants from NIH (types, last through X year), the VA, X Foundation/Society or Y industry in research. I direct/participate

in X research training grants, particularly xxxx. I won X awards for research from xxx. I was elected to X research societies. I made research presentations at X local, Y national, or Z international meetings. I submitted X patents and X patents were awarded.

Other

- 5) Additional contributions: I hold national leadership positions in X, Y, Z. I also did X.
- 6) Plans for the next 5 years: The professional plan communicates the faculty member's teaching, research/creative work, and leadership and service goals and explains how these goals support the needs of the primary unit and the college/school. Projections made in the plan, when compared to the faculty member's progress and achievements, can provide one basis for evaluating the faculty member's professional performance.

Criteria for chair renewal:

- 1) Academic excellence (as evidenced by publications, grants, clinical trials, etc.)
- 2) Scholarly achievement as evidenced by xyz.
- 3) Contributions to University through service, mentorship, etc.
- 4) Fulfillment of values/directions established by the chair benefactors.
- 5) For endowments in which the available funds are not being spent, applicants should describe plans and a timeline for appropriate utilization of funds.

In the event a chair holder does not meet the requirements for renewal, the appointing authority or review committee will meet with the applicant to discuss concerns. The appointing authority or committee may grant a probationary period of up to two years to allow improved performance. In these instances, the committee will set forth specific metrics that must be achieved in order to qualify for renewal of the chair.

Copies of renewal applications and committee proceedings will be provided to the unit and the CU Anschutz Office of Advancement to document effective use of endowed funds.

c. Vacating Endowed Chairs

Endowed Chairs will be considered vacated upon the holder's retirement or separation from the University, although retired holders may continue to use the title with the modification of "emeritus/a." If a holder remains part of the faculty, but wishes to vacate his or her endowed chair, the request must be submitted in writing to the appropriate chancellor, deans, department chair, division head, program director and/or center for approval.

d. Disestablishment of an Endowed Chair

- 1) The establishment of an endowed chair is contingent on completion of funding. A chair whose endowment has not reached full funding, either by the end of the specified pledge period or the maturity of the deferred gift or bequest, shall be reviewed by the University and University of Colorado Foundation. Such a review shall include any alternative uses for the payout prescribed by the gift agreement and/or through discussions with the benefactor(s). If appropriate, with the concurrence of the CU Foundation, the CU Anschutz Office of Advancement may propose the disestablishment of the chair and the alternate use of the chair funding.
- 2) Subject to the benefactor's approval and upon recommendation by the CU Anschutz Office of Advancement, in consultation with CU Foundation, an endowed chair will be authorized to be disestablished if:
 - a) the subject area ceases to be relevant or consistent with the university's mission and the academic plan of the campus; or
 - b) the endowed chair remains vacant for a period of three years and the chancellor, after consultation with the appropriate Unit leadership, determines there is no likelihood of filling the chair.
- 3) Upon disestablishment of an endowed chair funded through a gift, the fund distributions shall be reallocated to the alternative purpose stated in the gift agreement or as subsequently specified by the benefactor(s) in consultation with the CU Anschutz Office of Advancement and CU Foundation.

- 4) If a benefactor is deceased and has not specified an alternative purpose, the University shall request the assistance of the CU Foundation and University Counsel to obtain court approval for an alternative use of fund distributions in a related field, aligned as closely to the original intent as possible.

6. Celebrating Endowed Chairs

It is CU Anschutz's general practice to celebrate the establishment of a newly established endowed chair with a benefactor recognition event when the chair is funded through philanthropy. These celebratory events typically occur once the inaugural chair holder appointment has been made so that both the benefactor and the chair holder can be recognized.

- a. The benefactor recognition event typically takes the form of a reception held on campus.
- b. Invitees, as defined by the CU Anschutz Office of Advancement, include the appropriate leadership of the campus and/or school, leadership and faculty from the appropriate unit, the benefactor(s) and close family members, the chair holder and close family members, and other select administrators and/or faculty.
- c. These celebrations are financed and coordinated through the CU Anschutz Office of Advancement. If needed, special event partners within the applicable unit may be included in all details related to the planning and messaging for the event.
- d. In instances where the unit would like additional components added to the event outside of what the CU Anschutz Office of Advancement provides, they may be asked to cost share.
- e. The CU Anschutz Office of Advancement will prepare a recognition gift for the benefactor(s) and for the inaugural chair holder.
- f. A more intimate lunch or dinner may follow the reception on or off campus.

It is also CU Anschutz's practice to celebrate any fully endowed chair on campus with a recognition plaque on the endowed chair wall currently located in the lobby of the Anschutz Health Sciences Building. The endowed chair recognition wall will be updated on a regular basis

provided that sufficient funding is available. Updates will include adding newly established chairs to the wall as well as updating any chair holders that may have changed since the previous update.

The CU Anschutz Office of Advancement coordinates all efforts around the recognition wall and in consultation with School, College, and/or Unit partners when applicable.

7. Maintaining Information on Endowed Chairs

The CU Anschutz Office of Advancement will review all endowed chairs and endowed chair holders annually. Units are responsible for updating the applicable Dean's or Chancellor's office, unit leadership, and the CU Anschutz Office of Advancement of any changes in chair holder appointments.

The CU Anschutz Office of Advancement will maintain copies of gift documentation and associated agreements for all endowed chairs, where available. The designated fund manager for the endowed chair will also have a copy of the necessary applicable gift documentation.

Any questions regarding the terms or restrictions of any specific gift agreement should be directed to the CU Anschutz Office of Advancement or to the University of Colorado Foundation as well as to the Office of University Counsel, if necessary.

8. Roles and Responsibilities of Faculty Appointed to Endowed Chairs

a. Use of a Chair Title

Once appointed to a chair, the faculty member is expected to use the official name of the chair on their business cards, letterhead, email signature and in published works. If there are any questions on how it should be listed, please contact the CU Anschutz Office of Advancement. Endowed Chair holders are expected to use the full name of the chair in all communications (e.g. email signatures, publications, biographies) and public events (e.g. conferences, lectures, and other publicly facing events).

b. Structure of Chair Titles

When a title is used as part of a faculty member's stationery signature (including business cards and email), the appropriate construction for this title would be:

FACULTY NAME
TITLE, DEPARTMENT
OFFICIAL CHAIR NAME
CAMPUS

Example:

Maria Rodriguez, MD, PhD
Professor, Department of Medicine
Michael R. Scott Chair of Medicine
University of Colorado Anschutz Medical Campus

c. Stewardship Responsibilities Associated with Appointment

With an appointment to an endowed chair, the chair holder will be expected to assist with stewardship efforts and adhere to specific requests made by the benefactor(s) as part of the gift agreement and stewardship process. The chair holder is also required to spend the funds in line with benefactor intent as outlined in the gift agreement. These responsibilities will be communicated to the appointed chair by a memorandum from the CU Anschutz Office of Advancement. This memo will be sent after the faculty member has been appointed to the Chair.

In cases where a faculty member is appointed to a chair associated with a benefactor(s) or other appropriate steward(s) who is/are alive, at a minimum an annual benefactor update is required. This annual update could include the Endowment Status Report sent out by the University of Colorado Foundation, written updates, in-person updates, etc.

A member of the CU Anschutz Office of Advancement will provide the faculty appointee with the necessary information for this update and will provide any assistance necessary to produce this annual report in a timely manner. Please note that additional stewardship activities may be required for benefactors who have specialized stewardship plans coordinated through the CU Anschutz Office of Advancement and/or outlined in the endowed chair gift agreement.

9. Ongoing Stewardship for Benefactors and Endowed Chairs

The CU Anschutz Office of Advancement maintains responsibility for reporting to the benefactor(s), or their appointed representatives or surviving family members (when applicable and/or appropriate), on an annual basis or when information is requested.

- a. As noted in Section 8.C, members of the CU Anschutz Office of Advancement will work with appointed faculty members to provide benefactors with a narrative update of their work both at CU Anschutz and in their greater field of expertise when requested.
 - 1) Any endowed chair status changes should be communicated to the CU Anschutz Office of Advancement as soon as news becomes available (e.g., retirement, move to another institution, non-renewal).
 - 2) The CU Anschutz Office of Advancement will update records accordingly and ensure that the distributions are allocated in accordance with gift agreements.
- b. Endowment Status Reports will be produced by the University of Colorado Foundation on an annual basis and sent to benefactors. As of the writing of this document, these are generally sent in October or November.
- c. Any benefactor requests for changes to the terms of the original endowed chair gift agreement shall be reported to the CU Anschutz Office of Advancement, who will then work with the CU Foundation on appropriate next steps.

In addition, the CU Anschutz Office of Advancement will host an Endowed Chair Celebration on a regular basis to recognize and celebrate all endowed chair benefactors and current endowed chair holders.

Notes

1. History:

- Adopted on April 3, 2024.

2. Responsible Office(s):

- Office of the Chancellor, Office of Advancement

Reviewed by the Executive Vice Chancellor for Administration and Finance and the Executive Vice Chancellor for Academic and Student Affairs