Endowments for Academic Appointments

1. In general, an endowment must provide, in perpetuity, sustaining support at a guaranteed level. The investment income from an endowment is used for two purposes:
   a. the support of scholarly activity intended by the donor which is consistent with the mission of the University, and
   b. the maintenance of the endowment through reinvestment (capitalized income) to ensure that the real value of the endowment remains at its original level and does not diminish over time.

   In certain cases, different funding patterns may be established where the wishes of the donor and the specific needs do not require sustaining the value of the original donation.

2. There are three types of endowment-supported positions:
   a. University Chairs
      University Chairs require an endowment of at least $1,000,000. The terms of reference for the establishment of an endowed University Chair require Senate approval. The available income of a University Chair endowment may be used to supplement the salary of the faculty member or to cover research expenses associated with the Chair.
   b. Endowed University Professorships
      Endowed University Professorships require an endowment of at least $500,000. The available income of an Endowed University Professorship endowment may be used to supplement the salary of the faculty member or to cover research expenses associated with the Professorship.
   c. Research Fellowships
      Research Fellowships normally require an endowment of at least $100,000. The available income of a Research Fellowship endowment shall be used for research expenses of the Fellow.

3. The establishment of any endowment-supported position shall involve consultation with the department if they are department-specific. The approval of the Dean and the Vice-President, Academic is required for University Chairs and Endowed University Professorships. Senate approval is required for University Chairs.

4. The level of the support required for each of these positions will be adjusted periodically by the President.

5. The University's policy and procedures on endowment management are contained in the Endowment Management Policy GP 20.

Previous Policies

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