



UNIVERSITY OF CENTRAL FLORIDA

## Office of the President

<b>SUBJECT:</b>  Privately Funded Named Faculty and Academic Leadership Positions	<b>Effective Date:</b> 12/5/2017	<b>Policy Number:</b> 2-209	
	<b>Supersedes:</b>	<b>Page</b> 1	<b>Of</b> 5
	<b>Responsible Authority:</b> Provost and Executive Vice President		

*Note: For any named faculty position established after the effective date above and for previously established positions where terms of the fund gift agreement permit, the following policies are in place.*

### **APPLICABILITY/ACCOUNTABILITY**

This policy applies to named faculty positions, funded through gifts to endowment and current operating funds, including but not limited to assistant professorships, associate professorships, professorships, chairs, preeminent professorships, deanships, directorships, visiting professorships, research and clinical professorships, and professors of practice established by University of Central Florida Foundation (UCFF) fund gift agreements.

### **PREAMBLE**

This policy establishes protocols for appointment of named faculty and academic leadership positions funded through philanthropic gifts to endowment and current operating funds. This policy also establishes management policies for spending accounts associated with named faculty and academic leadership positions, including faculty

positions funded through endowment and those funded for a term of years through current operating funds.

## **POLICY STATEMENT**

The University of Central Florida (UCF) encourages the establishment of named, endowed faculty, and academic leadership positions funded by private philanthropy as a way to strengthen UCF's preeminence by supporting outstanding faculty members. Responsibility for identifying philanthropic gift priorities for named faculty positions lies with the colleges and departments, with approval by the provost and the president in consultation with the vice president for advancement and chief executive officer of the UCFF. Responsibility for securing and managing private philanthropy gifts for the benefit of UCF lies with UCFF. Responsibility for stewarding gifts in support of the faculty, both endowment and current operating funds, rests with UCFF, the university, and the faculty members appointed to named faculty positions.

The UCFF Board of Directors Investment Committee establishes UCFF spending policies including the annual spending from endowment which may fluctuate.

Expenditure of funds will be approved based on university and UCFF policies and procedures and in accordance with the fund gift agreement associated with the respective faculty position.

## **DEFINITIONS**

**Current operations.** Current operating funds are held by the UCFF and are generally intended to be spent in the year in which they are received.

**Endowment.** Gifts for endowment provide financial support for the university, in perpetuity. Endowment funds are invested by the UCFF, a direct support organization of the university, which is responsible to receive and manage private gifts for the benefit of UCF. Funds for spending are allocated annually based on the spending policies of UCFF.

**Fund gift agreement.** Use of funds held by the UCFF are governed by a fund gift agreement. Gift agreements are typically signed by the donor or donors, the CEO of the UCFF or their designee, and the university personnel with fiduciary responsibility for expenditures of the funds.

**Named academic leadership positions.** Named academic leadership positions are intended for use by faculty members appointed to lead colleges, departments, units, and programs of the university.

**Named faculty positions.** Named faculty positions are intended for use by teaching and research faculty including assistant professors, associate professors, professors, preeminent professors, visiting professors, and professors of practice.

**Spending allocations and spending accounts.** Spending accounts are established by the UCFF to hold annual spending allocations from endowment and/or gifts for current operations. The fund gift agreement contains language specifying the university officials with fiduciary responsibility for expenditure of funds.

## **GENERAL POLICY**

### **Spending Allocations**

Spending allocations are to be used in accordance with the terms of the fund gift agreement, under the oversight of the university officials (i.e. deans) specified in the fund gift agreement. Annual spending may be used to fund a salary supplement, provided use of spending for salary is not excluded in the fund gift agreement.

For positions funded through endowment, spending accounts may hold up to a three-year rolling average of annual spending allocations. The amount exceeding a three year rolling average of spending allocation on June 30 will revert to corpus on July 1 of the next fiscal year and the next year's spending allocation may be held in corpus. The dean of the college may make a request to the provost to hold more than three years of spending and decisions will be made on a case by case basis with final approval required by the provost or their designee in consultation with the CEO of UCFF.

Faculty positions may also be funded through gifts for current operations. Current operating dollars are generally intended to be expended in the year in which they are received or over a period of up to five years. Should current operating funds go unspent for a year or more, the holder will be asked to provide a spending strategy for available funds.

In the case of gifts directed to support an academic leadership position, for example, a dean or program director, the funds may be used to support both the academic unit and the holder's scholarship, teaching, research, and public service in accordance with university policy and procedure and the fund gift agreement. An interim dean or program director may not carry the title of the named leadership position but may have access to the spending allocation, with approval by the provost or designee.

### **Appointments**

Appointment to a college or department based named faculty position is made by the provost or their designee upon recommendation of the dean of a college where the position resides and may include recommendations from deans of colleges where the faculty member has a primary joint appointment(s). When such positions are vacated, the position returns to the college or department named in the fund gift agreement for reappointment

within the college. Appointment to a university-level named faculty position is made by the provost or designee in consultation with deans. When such positions are vacated, the named position returns to the Office of the Provost for reappointment within the university.

All appointments will be reviewed after a period of no more than five years and reappointment of the holder made upon evidence of sustained excellence as determined by policies and standards of the Office of the Provost.

A single faculty member may hold *only* one named faculty or academic leadership position with associated funding at any given time. Named academic leadership positions (i.e. deans, department chairs, school or program directors) are held for the term of the leadership appointment and are relinquished when the holder steps down from the appointment.

Holders of named faculty positions will carry the name of the professorship or academic leadership position as stated in the fund gift agreement and are expected to be good stewards of the funds available, including but not limited to spending in accordance with university policy and procedure and in accordance with the fund gift agreement, *and reporting the impact of the funds to the donor(s) annually*. When a vacancy occurs, the dean is responsible for reporting the plan for future use of the funds to the provost and as appropriate, to the donor.

Retired faculty relinquish the named faculty position upon retirement. Emeritus faculty may continue to hold the named faculty title with approval of the provost and without access to the associated spending allocation.

## **CONTACTS**

For more information or to report suspected noncompliance with this policy, please contact the Office of the Provost.

## **RELATED DOCUMENTS**

UCF Policy 2-202.1 UCF Foundation Solicitation of Charitable Gifts  
<http://policies.ucf.edu/documents/2-202.1UCFFoundationSolicitationOfCharitableGifts.pdf>


UCF Policy 4-502.2 Emeritus Status  
<http://policies.ucf.edu/documents/4-502.2EmeritusStatus.pdf>


**INITIATING AUTHORITY**

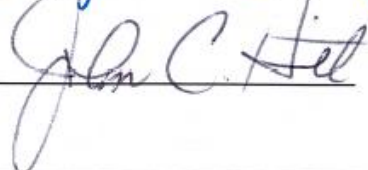
Provost and Executive Vice President

**POLICY APPROVAL**  
**(For use by the Office of the President)**

Policy Number: 2-209

Initiating Authority:  Date: 12/1/17

University Policies and Procedures Committee Chair:  Date: 11/29/2017

President or Designee:  Date: 12/5/17