



THE UNIVERSITY OF TEXAS
PERMIAN BASIN

Endowment Handbook

Office of Advancement

Endowment Handbook

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Section I: THE ENDOWMENT LIFE CYCLE

A. What is an Endowment?

Endowed gifts provide UTPB with a secure source of funding for scholarship, professorships, fellowships, and other resources. An endowment is a gift used to create a permanent fund to be utilized for a specific purpose to benefit the charitable organization. The gift, and any subsequent gifts made to the endowment are invested. Only the distributions from the investment of the endowment's corpus, or principal may be expended.

B. Soliciting Endowment

The Office of Advancement has the primary responsibility for cultivating and soliciting funds, as well as for stewarding donors. All solicitations for endowments require the involvement of Advancement staff. An Advancement staff member will work closely with the donor, providing expertise to help the donor make an informed decision about designating the gift, as well as finding the appropriate vehicle. The Advancement staff member will act as a resource and guide to the donor and seek to make the process of creating an endowment at UTPB a fulfilling and satisfying philanthropic experience. Other University staff may become involved at the invitation of the Office of Advancement in the solicitation of an endowment. Communication between the Office of Advancement and other offices minimizes the potential for miscommunication of UTPB policies and programs as well as avoid situations that may result in commitments to the donor that the University is unable or incapable of fulfilling or supporting.

NOTE: The University of Texas System office offers specific procedures for the acceptance of gifts to establish an endowment which are detailed in the [U.T. System Administration Policy 138 Gift Acceptance Procedures](#).

C. Endowment Agreements

An endowment agreement is the legal document that establishes the means by which funds distributed from an endowment will be used by the institution.

Documentation for an endowment can be any of the following:

- An endowment agreement
- A gift agreement memorandum (GAM)
- A letter from the donor(s)
- Solicitation materials
- A legal will, trust document, or deed

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It is the UTPB policy, however, that all endowments must have either an endowment agreement signed by the donor(s) or a GAM on File. For those endowments where the only documentation is one of the other varieties, an endowment will be obtained from the donor(s) or, if that is not possible or feasible, a SAM to supplement the original endowment documentation will be drafted by the Office of Advancement, signed by the UTPB President or Vice President for Advancement (VPA), and submitted to the [Gift Administration, Compliance and Advancement Services \(OGACAS\)](#) for approval by the Board of Regents, or their designees.

The endowment agreement or GAM must define the criteria by which funds distributed from the endowment will be expended. The donor cannot designate a specific faculty member, student, or other beneficiary to benefit from the endowment, or structure the criteria so narrowly as to limit selection to a small population comprised solely or primarily of individuals related to the donor or that the donor would choose without this restriction.

U.T. System policy prohibits impermissible discrimination against students being considered for a scholarship or fellowship award on the basis of race, color, national origin, religion, gender, age, veteran status, disability, or sexual orientation.

Only assigned staff members of the Office of Advancement are authorized to draft an agreement. Once the document has been finalized with the donor, the final draft must be submitted to the VPA for review. Review of the draft may include consultation with OGACAS. Once approved, it is routed for signatures.

D. Endowment Accountability

The Office of Advancement, in collaboration with UTPB leadership member(s) of the area in which the endowment is benefitting, determine the appropriate administrator for the endowment. The **Budget Head Manager (BHM)** is the administrative person / position directly responsible for the use of the endowment and is ultimately accountable and responsible for the proper management of the endowment. The BHM may assist with the wording of the endowment agreement, thus ensuring that the criteria of the agreement not only fulfill the donor's wishes but are sufficiently defined to apply to the unit's short-term and long-term objectives.

The BHM has a responsibility to utilize the distributions from the endowment in a consistent and responsible manner, and to not allow the distributions to accumulate. Any endowment with a receiving account balance greater than the University's acceptable endowment distribution accumulation standard, (see Section I. L.) will require a written plan detailing the purpose for retaining the funds and how the funds are to be expended in the future submitted to the VPA, or their designee, and the University Provost. For large accumulations, a recommendation will be made by the VPA to the President, who has the sole authority to approve large balances. In special

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circumstances, unspent distributions may be permanently added to the endowment corpus, or “reinvested.”

Generally, endowment funds that establish chairs, professorships, and faculty fellowships are used to support the academic work of the individual occupying the endowed position. Specific policies guiding the expenditure or distributions from academic position endowments may be found in the [Board of Regents Rule 60202](#).

Endowments may also be created for a general purpose, such as to support a facility, program, faculty development, etc. Endowments established to support students may be for scholarships (tuition, books, housing, fees, etc.) or, as allowed by the donor’s intent and specified in the agreement, to fund programs or expenses related to student development, such as travel to competitions, equipment, meetings, publications, and projects.

E. Funding an Endowment

The minimum amount required to establish an endowment at UTPB is \$10,000. Ideally the funds are received as a single gift; however, it is possible to set up a pledge payment schedule, which is not to exceed five years. A minimum 20% of the donor’s total pledged funding amount is required prior to the establishment of an endowment at any time. Likewise, additional current-use gifts may be given at any time to supplement the distribution from the endowment.

After an agreement is signed, an endowment may be funded in one of the following ways:

- 1. Full Payment – This is the most common type of endowment agreement where the entire committed amount is received at one time (typically at the same time the agreement is signed).**
- 2. Partial Payment – In this arrangement, only a portion of the committed amount is initially received with the remainder to be paid within an agreed timeframe (five years maximum). This arrangement between the donor(s) and UTPB needs to be specified in the endowment agreement.**
- 3. Full Pledge – The donor commits to a specified amount to be paid in future installments (within five years of the execution of the agreement). Frequency of payments must be specified in a “Pledge to Establish an Endowment Agreement”. Once the full amount committed has been received, the document will act as the official endowment agreement.**

UTPB Endowments: All funds for endowments must be processed by the Office of Advancement for deposit through the UTPB Bursar’s office. An endowment’s funding

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status determines when the funds are transferred to the [University of Texas Investment Management Company](#) (UTIMCO) and the agreement forwarded to the [U.T. System Office of Gift Administration, Compliance and Advancement Services](#) (OGACAS).

An endowment for which there is a signed agreement, and all funds have been received, will be forwarded no later than the closing of the month in which the final funding was received. Funds for partially funded endowments will be held locally until at least twenty percent (20%) of the total pledged funds are received, at which point the funds and the endowment agreement will be forwarded to OGACAS.

The initial funding and subsequent gifts, forming the corpus of the endowment, are deposited into an account in the Long-Term Fund (LTF) of The University of Texas Investment Management Company (UTIMCO) for the use and benefit of The University of Texas Permian Basin. The income generated from the LTF is used both to fund the purpose of the endowment and to increase the corpus of the endowment. The Board of Regents determines the annual distribution rate. It generally falls between 4.5%-5%. Also, as approved by the Board of Regents an allocation of .80% from the market value of the LTF is distributed to UTPB to enhance funding for development operations, including the endowment compliance program. Any income in excess of the payout and allocation is invested into the corpus, providing for its growth.

When UTPB accepts a gift to establish an endowment, the university is entering into an agreement with the donor that the gift will be perpetually managed in accordance with a mutual agreement. Having the donor set the intention in writing is essential to ensure that the donor's and UTPB's agreement will be carried out for generations to come.

F. Endowed Levels, Distributions and Allocations at UTPB

Endowed Gift Type	Minimum Gift Level	Available Annual Funds (estimated range)
Chair	\$1,000,000	\$45,000 - \$50,000
Professorship	\$500,000	\$22,500 - \$25,000
Faculty Fellowship	\$100,000	\$4,000 - \$4,500
Scholarship	\$10,000	\$450 - \$500
Program Support	\$10,000	\$450 - \$500

For Endowed Academic Position descriptions see Section I.H.

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G. Acceptance of New Endowments

For a new endowment, a signed agreement should be presented to OGACAS when the funds are first forwarded. OGACAS will then submit the endowment for consideration of acceptance by the Board of Regents. The Board of Regents issues the University, a Summary of Approval, as a formal record of its acceptance of the endowment. Thereafter, the endowment can be considered official.

H. Endowed Academic Positions

Endowed Chair:

An endowed chair is of the highest honors that can be bestowed on a faculty member. The holder shows the highest level of performance. National and international recognition of that performance are inherent guidelines for appointment of a chair holder. The institutional expectation of unquestionable excellence in at least one of the two professional performance dimensions (research and teaching) must be met, in addition to a specific selection criteria associated with a particular endowed position. The appointment to an endowed chair may recognize a current member of the faculty, or it may be associated with recruitment of a new faculty member; however, in all appointments, excellence should be evidenced by years of outstanding performance based on nation and international standards.

Endowed Professorship:

An endowed professorship is a high honor, as well as recognition of consistent outstanding performance and abilities. The institutional expectation for a distinguished record of performance in one of the two professional performance dimensions (research and teaching), must be met by the holder, in addition to any specific selection criteria associated with a particular endowed position. The appointment to an endowed professorship may recognize a current member of the faculty or it may be associated with recruitment of a new faculty member.

Endowed Faculty Fellowship:

The awarding of an endowed faculty fellowship customarily is to recognize and encourage a current member of the faculty who has achieved distinction, or has displayed significant promise for future eminence in research and/or teaching. The institutional expectation of the promise of higher performance must be met as well as any criteria sated in the donor document. The faculty fellow may be of any rank, regardless of tenure status.

I. Endowment Distributions

The UTPB Chief Financial Officer (CFO) or designee electronically transfers funds to UTIMCO for investment on a weekly basis. During the quarterly “buy-in”, the

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endowment's invested funds are used to purchase units in the Long Term Fund (LTF)*, the cost of which is determined by the LTF's monthly market value. The number of units held, multiplied by the annual payout rate as set each year by the U.T. Board of Regents, determine the endowment's total annual distributions (before any reinvestment). Distributions are deposited quarterly in a receiving account at UTPB.

**The Long Term Fund is an internal mutual fund for the pooled investment of the U.T. System's component institutions.*

J. Endowment Disbursement Reinvestment Policy

The Budget Head Manager (BHM) may request, in writing, the reinvestment of surplus funds in an endowment's income account through the Vice President of Advancement. Justification for the reinvestment request should be given. If the request is approved the VPA, they or their designees, will notify the BHM and the Accounting Office to authorize the transfer of the funds to the appropriate University of Texas Investment Management Company (UTIMCO) account.

K. Options for Use of Unfilled Endowed Academic Position Disbursements

- 1. Reinvestment of Excessive Accumulations:** This is only an option for endowments with UTIMCO (University of Texas Investment Management Company). Any reinvestment of endowment disbursements must be approved by the Dean, the Provost, and the Vice President for Advancement. Interim Holder: A temporary one-year to two-year interim appointment may be authorized by the Dean, with consent of the Provost, until a permanent holder is identified for an endowed academic position. Such appointments may be renewed*. The interim holder is provided a set amount of funding from the endowment each year. Donor intent as to academic discipline, etc. must be followed. For compliance reporting purposes, the position is considered to be filled.
- 2. Fellowship:** Funding from unfilled endowed positions may be used for a one-year renewable faculty fellowships*, in support of scholarly work aligned with the purpose of the endowed position. Appointment of a fellow follows the same approval path as the endowed position itself (Dean to Provost). The Dean controls the endowment expenditure account and allocates a set amount to the fellow; and who is known as, for example "Fellow of the John Jones Endowed Chair in English". Multiple fellows may be supported from a single endowment; however, donor intent as to academic discipline, etc. must be followed. Also, there must always be serious intent and effort maintained to fill the position on a permanent basis. Faculty fellowship also may be funded from an endowment to support the scholarship work of a permanent holder. For compliance reporting purposes, the position is considered to be filled.

**For these purposes, the definitions in Regents Rule 60202 apply for "Endowed Academic Positions" and "Faculty Fellowships".*

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L. UTPB Standards for Determining Excessive Accumulation

Under the method (simply referred to as “Ratio”) mandated by U.T. System, “Excessive Accumulation” is measured by determining the ratio of the endowment’s Operating Fund Balance to its Annual Distribution.

Which is:

$$\frac{\text{Endowment Cost Center Fund Balance}^*}{\text{Endowment Total Annual Distribution}} = \text{Ratio} \quad *(\text{Including Outstanding Encumbrances})$$

UTPB’s “Excessive Accumulation” standard for student support endowments is 2.0. For all other endowments it is 4.0.

M. Endowment Reporting Plan

In accordance with [The University of Texas System Endowment Compliance Plan System-Wide Standards and Guidelines \(Policy #UTS 117\)](#), all endowments officially held by UTPB must be reviewed on a regular basis, and UTPB has chosen to do so semi-annually, more if needed, based on the fiscal year.

To ensure that endowments are utilized to their fullest potential and within the parameters established by the donor(s), the UTPB Endowment Compliance Committee has adopted an Endowment Compliance Plan to guide the use, monitoring and reporting of all UTPB endowments.

See Section II below for more information.

Section II: UTPB ENDOWMENT COMPLIANCE PLAN

The Office of the Chancellor of The University of Texas System has mandated that all component institutions of the U.T. System must develop and implement an Institutional Endowment Compliance Plan, under the leadership of the Designated Endowment Executive and in consultation with the Endowment Compliance Committee, to ensure the proper use and reporting of endowments held by the component institution.

In accordance with [U.T. System Endowment Compliance Plan System-Wide Standards and Guidelines \(Policy #UTS 117\)](#), the UTPB Endowment Compliance Plan outlines the key components of a program to provide the highest degree of vigilance in monitoring UTPB’s fiduciary responsibilities to donors. In general, the UTPB Endowment Compliance Plan defines processes and procedure to ensure that:

- Each endowment is used for the purpose(s) intended by the donor(s) and according to the official document(s) associated with the establishment of the endowment by the Board of Regents.

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- All endowment accounts are reviewed on a regular basis by appropriate university personnel and that funds are utilized in accordance with the terms of the endowment agreement.
- An endowment risk assessment is conducted under the leadership of the Designated Endowment Executive and in consultation with the Endowment Compliance Committee, and a training program is implemented as a requirement for personnel associated with endowment compliance.

The Endowment Compliance Committee oversees the endowment compliance effort, from a broad institutional perspective, under the leadership of the Designated Endowment Executive (Vice President for Advancement). The day-to-day operation of the plan is carried out on the University's behalf within the Office of Advancement, by the Endowment Compliance Officer. See section III for more information.

A. Risk Assessment

The risk assessment evaluates the endowment's potential financial risk and/or the potential for extraordinary public concern or institutional embarrassment regarding an endowment or its use. The risk assessment is conducted by the UTPB Office of Advancement under the leadership of the Designated Endowment Executive and in consultation with the Endowment Compliance Committee and the Endowment Compliance Officer.

B. Endowment Compliance Training

Endowment compliance training is required for all key personnel associated with endowments or the endowment compliance program. Included are the Endowment Compliance Committee, Budget Head managers (BHMs), Endowment Cost Center Reviewers (ECCRs), Endowment Cost Center Alternate Approvers, Office of Advancement and other University staff as identified by the Designated Endowment Executive and/or the Institutional Compliance Committee.

C. Endowment Monitoring Process

1. The Preliminary Review

A preliminary review of each endowment is conducted semi-annually by the Endowment Compliance Officer (ECO) for UTPB.

2. Consultation with Budget Head Manager

If, following the semi-annual review, there are concerns in regard to an endowment (no expenditures, improper expenditures, excessive accumulations, etc.), the ECO

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or their designee communicates with the endowment's BHM and, when appropriate, the ECCR to review the concerns and determine jointly the next steps to ensure that the endowment is in compliance by the end of the fiscal year (August 31). Upon completion of the annual review, which uses August 31 as the official snapshot date for all data, the ECO conducts a briefing with the appropriate Budget Head Manager (BHM) focusing on 1) use of the endowment, 2) operating account balances(s), and 3) any findings of concern or interest.

3. Corrective Action Plans

For those endowments found to be out of compliance, or in jeopardy of being out of compliance, corrective action plan options are developed by the ECO and submitted to the respective BHMs for completion. Corrective action plans primarily focus on such items as operational, reporting and/or stewardship deficiencies and include a deadline for bringing the endowment into compliance. The accumulation of large balances in endowment incoming accounts should be based on sound academic/research plans that are reviewed and approved by the President.

4. Action Plan Follow-Up

The ECC, in consultation with the Designated Endowment Executive, continues to monitor the situation until it is resolved or until further action is necessary.

5. Closure of Corrective Action

If, according to the Review Process, the corrective action is not completed by the agree-to date, and no substantial progress has been made in rectifying the compliance infraction, the Designated Endowment Executive may recommend one of the following action to the President:

- Excess accumulation of funds in the account be reinvested.
- Temporary authorization to spend the excess accumulation in the account be transferred to another budget authority, in keeping with the terms of the endowment agreement.
- Control of the endowment be permanently transferred to another Budget Head Manager, keeping with the terms of the endowment agreement.

D. Endowment Reporting Plan

Semi-annual Compliance Reports: Based on the preliminary review of all endowments by the Endowment Compliance Officer, a semi-annual status report will be submitted to the Endowment Compliance Committee. The designated Endowment Executive will then report the Committee's recommendations and comments to the Institutional Compliance Committee at its next regularly scheduled meeting.

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Reports to Key Internal Stakeholders: Based on the ongoing review process described above, endowment compliance status reports will be provided to the UTPB Executive Leadership Council.

Endowment Report to Donors: As part of the University's stewardship efforts, the Office of Advancement will coordinate with the BHM the production and mailing of a report to all endowment donors or their survivors or representatives*. The report provides the donor(s) with information on investment performance as well as a report on the use of the fund distributions. A digital copy is maintained in the Office of Advancement master files.

**It is understood that there are some endowments for which there is no known person or entity to whom endowment reports should be directed. Therefore, in accordance with U.T. System policy, a list of "no report" endowments will be maintained by the Office of Advancement.*

Annual Endowment Compliance Report to U.T. System Chancellor: The Office of Advancement must submit a report each year regarding UTPB's endowment compliance efforts to the Chancellor of the U.T. System. The report certifies that the UTPB's endowments are in compliance with proper endowment policies and procedures.

Section III: ENDOWMENT COMPLIANCE COMMITTEE

A. Endowment Compliance Committee Responsibilities

ROLE:

The Endowment Compliance Committee is part of the UTPB Institutional Compliance Program. As such, it has a responsibility to do the following:

- Conduct risk assessments
- Develop monitoring plan and review results
- Develop training plans
- Develop reporting plans

DUTIES:

The Endowment Compliance Committee is required to:

- Meet three to four times a year or as often as needed
- Receive and discuss reports on endowment compliance activities
- Make decisions and report on non-compliance issues

Note: Advancement Services does the monitoring, training, and reporting, and then reports to the committee on its activities. In turn, the committee makes decisions on *non-compliance* and reports those to senior management through the Designated Endowment Executive.

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COMPOSITION

- Chaired by the Vice President for Advancement, who is also the Designated Endowment Executive
- Members are representatives of Academic Affairs, Student Success, Financial Aid, Finance, and Advancement, who have a stake in the endowment process and the use of endowments.
- Members – see attached roster in Section IV.

B. Endowment Compliance Committee General Roles and Responsibilities

Budget Head Manager (BHM): Is the administrator within the unit to which the endowment is assigned; ultimately accountable and responsible for the proper management of the endowment; primary point of contact for endowment compliance process; provides annual reports to the donor(s) of the each endowment via the Office of Advancement. BHM responsibilities may not be reassigned without approval of the Designated Endowment Executive or their designee.

Designated Endowment Executive (DEE): Appointed by the President; provides leadership to the overall advancement compliance effort; chairs the Endowment Compliance Committee and forwards recommendations and comments of the ECC to the President for their review and approval; serves as chief liaison with the U.T. System Office of Gift Administration Compliance and Advancement Services (OGACAS) regarding endowment management and compliance issues.

Endowment Compliance Committee (ECC): Oversees the endowment compliance effort, from a broad institutional perspective, under the leadership of the Designated Endowment Executive (Vice President for Advancement). Chaired by the Designated Endowment Executive, the ECC is composed of key representatives from designated areas of UTPB who are associated with endowments.

Endowment Compliance Officer (ECO): Responsible for supporting the day-to-day endowment compliance effort, including the risk assessment and semi-annual reviews of balances and activity in endowment spending accounts. Completes that Annual Report on Endowment Compliance that is forwarded to the Chancellor of the U.T. System and/or to their designated representative.

Endowment Cost Center Reviewer (ECCR): Responsible for the day-to-day administrative activities and fund expenditures associated with an endowment; ensures that a clear and traceable audit trail exists documenting the use of funds from the endowment. Participates in endowment problem resolution as required; produces and annual report for the BHM on the use and benefit of the endowment. Any reassignment of the ECCR responsibilities by the BHM must be reported immediately to the Designated Endowment Executive or the Endowment Compliance Officer.

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UTPB Office of Advancement: Initiates and submits all endowments to U.T. System Administration for approval.

UTPB President: Appoints a Designated Endowment Executive and reviews and approves the accumulation of large balances in endowment income accounts based on sound academic/research plans.

U.T. System Office of Gift Administration, Compliance and Advancement Services (OGACAS): Reviews and approves all endowments, on authority of the U.T. System Board of Regents.

C. Specific Duties & Responsibilities of the Budget Head Manager & the Endowment Cost Center Reviewer

1. **Budget Head Manager (BHM):** is the administrator within the unit to which the endowment is assigned and is accountable for the proper use and expenditure of assigned endowment funds. The BHM is responsible for the following:

- Is certified through successful completion of the Endowment Compliance Training program.
- As a primary point of contact for the Endowment Monitoring process, is accountable for timely campus-wide notification of any and all administrative changes affecting the efficient management of all assigned endowments.
- Ensures that ECCRs within their unit are qualified and certified in endowment compliance.
- Ensures that the duties and responsibilities of the ECCR are properly carried out (see below).
- May be a participant in the creation of the endowment and ensures that the agreement is consistent with donor wishes while also fulfilling the short-term and long-term objectives of the unit.
- Periodically subjects endowments to risk assessment criteria for evaluation.
- Collects all unit endowment reports for submission to Advancement Services.

**BHM responsibilities may not be reassigned without the prior approval of UTPB's Designated Endowment Compliance Executive or their Designee.*

2. **Endowment Cost Center Reviewer (ECCR):** is the administrative person who manages the day-to-day administrative activities and fund expenditures associated with an endowment. The ECCR has the following duties and responsibilities.

- Is certified to manage endowments through successful completion of the Endowment Compliance Training program.

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- Proactively manages the use and expenditure of the endowment distributions each year in compliance with the terms of the agreement.
- Ensures that endowment expenditures are consistent with donor wishes, agreement, and institutional policies.
- Ensures that copies of appropriate documentation related to the endowment are forwarded to the BHM and Advancement Services to be maintained in the Master files.
- Ensures that a clear and traceable audit trail exists, documenting the use of funds from the endowment.
- Participates in endowment problem resolution as required.
- Produces an annual report on the use and benefit of the endowment to be sent to the donor(s) via the Advancement Services.

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Section IV: ENDOWMENT COMPLIANCE DOCUMENTS AND REPORT

A. Endowment Compliance Committee: Fiscal Year 2021

Wendell Snodgrass – *Chair & Designated Endowment Executive*
Vice President for Advancement

Marisol Chriesman – *Endowment Compliance Officer*
Director of Corporate and Foundation Relations

Dr. Daniel Heimmermann
Vice President of Academic Affairs & Provost

Dr. Tanya Lowery
Chief Compliance Officer

Glenn Spencer
Chief Audit Executive

Cesario Valenzuela
Vice President of Business Affairs & Chief Financial Officer

Dr. Rajalingam Dakshinamurthy
Associate Vice President of Research & Dean of Graduate Studies

Dr. Milka Montes
Department Chair of Chemistry Program & Associate Professor

Dr. Scott Lapinski
Director of Financial Aid

Dr. Steven Beach
Dean of the College of Business

Dr. George Nnanna
Dean of the College of Engineering

Krystal Myers
Advancement Services Manager

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Compliance Review Report

Endowment Title: _____

Endowment Type: _____

Endowment Receiving Acct. #: _____

UT System Account #: _____

ECCM/Chair Holder: _____

Endowment Financial Information
Endowment Status:

Net Annual Distributions: ----- _____

Endowment Receiving Account Financial Information
Current Endowment Receiving Account Status:

Endowment Receiving Cost Center Balance: ----- _____

Projected Endowment Receiving Account Status:

Projected Distributions Expected Through 08/31: ----- _____

Projected Ending Balance at 08/31: ----- _____

Compliance Review Results

Yes	No	N/A	Endowed Position Filled
Yes	No	N/A	Excessive Accumulations
Yes	No	N/A	No Expenditures
Yes	No	N/A	Adherence to Endowment Terms
Yes	No	N/A	Report of Use Completed by Administrator
Yes	No	N/A	Report to Donors/Stakeholders Delivered

Current Risk Assessment Status: _____

Ratio (Operating Fund Balance to Annual Distributions): \$ _____ (Ratio of _____)

Summary Recommendations:

1) _____

2) _____

3) _____

Endowment Cost Center Reviewer (ECCR) Signature / Date

Endowment Cost Center Manager (ECCM) Signature / Date

UTPB Endowment Executive Or Designee Signature / Date

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I am aware that the endowment referenced above is at-risk of being out of compliance, as indicated in the Endowment Compliance Annual Review Report. To bring the endowment into compliance I agree to take the following action(s):

Within 30 days from the date of this memorandum, return all or a portion of the distributions in the income / operating account monies to UTIMCO in order to be added permanently to the corpus of the endowment. \$ _____ will be returned and reinvested:

or

For UTPB Foundation-held and managed endowments, freeze annual distributions for the next fiscal year. Within 30 days from the date of this memorandum, return to the endowment all funds inappropriately expended, as identified through the annual Endowment Compliance Review.

I seek permission to allow distribution to accumulate.

(Please attached signed document explaining the following points and return it to the Designated Endowment Executive within 15 days of this memorandum.)

- a) Reason(s) for wanting distributions from the endowment to accumulate
- b) Dollar goal for accumulated distributions to be reached before the funds will be used
- c) Projected target date to reach dollar goal

Steps are being taken to fill vacant endowed academic position.

(Please attached signed document explaining the following points and return it to the Designated Endowment Executive within 15 days of this memorandum.)

Endowment Cost Center Reviewer (ECCR)
Signature / Date

Budget Head Manager (BHM) Signature /
Date

For Office Use Only

Plan Approved Yes No

UTPB Endowment Executive or Designee – Signature / Date



Endowment Acceptance Form

This agreement outlines the expectations, obligations, and financial benefits for the endowed academic position mentioned below. In addition to the following and any requirements defined in the endowment, the holder must submit an annual report consisting of a yearly summary detailing the activities and accomplishments, an updated curriculum vitae, and a financial statement describing how the funds were used. (See UTPB Endowed Appointment and Reappointment Policy, Section 13.5 and 13.6)

Name of Endowment: _____

Awardee: _____

Title: _____

Department: _____

Type of endowment: Chair Professorship Fellowship

Renewable: Yes No **If yes, length of renewal period:** _____

Provide a brief description of the endowment, including special requirements, conditions, or obligations. (To be completed by the Office of Advancement.)

To be completed by the Provost and Dean of the endowed academic holder.

Specify any additional requirements, conditions, or obligations required by the department, college, or university.

Salary Supplantation: Yes No If yes, what %: _____

Additional Benefits: (stipends, supplements)

I hereby accept this endowment appointment and agree to abide by all the terms specified above, to include completing an annual summary report, as required by the UTPB Endowed Appointment and Reappointment Policy.

Signature of Awardee

Date

Approvals

Printed name of Chair:

Signature of Chair

Date

Printed name of Dean

Signature of Dean

Date

Printed name of Provost

Signature of Provost

Date

Printed Name of VP for Advancement

Signature of VP for Advancement

Date

Printed Name of President

Signature of President

Date