



## Guidance Document on Inter-School Endowed Professorships

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### Policy Statement

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In the spirit of honoring interdisciplinary, inter-school endowed professorships, UNC-Chapel Hill wishes to clarify both the value of such shared endeavors and assure that the worth of the collaboration is recognized. In University Advancement terms, gift credit and gift/program control are related, but should be clarified for inter-school gifts.

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### Definitions

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Gift credit is the fundraising recognition (what counts in tallying up unit gifts).

Gift/program control is administrative and academic decision-making and use of the professorship.

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### Audience

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Executive Vice Chancellor and Provost, Executive Vice Provost, Vice Chancellor for University Development, Deans, Vice Chancellors and campus Development Officers

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### Reason for Policy

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To provide clarification of both the value of shared endeavors and assure that the worth of the collaboration is recognized. In terms of University Advancement, this policy will provide clarification of gift credit and gift/program control for inter-school gifts.

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### Recommendations

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1. Gift credit should be split across schools for campaign counting purposes; each unit should be credited with 50% of the gift, unless there is a rationale for a different division.
2. While the gift/program control could be held by the Office of the Provost in consultation with the deans of two schools, we do not endorse this. Rather, we



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recommend that the two units write a Memorandum of Understanding (MOU) outlining how administrative and academic decision-making and use/selection of the professorship will be managed. In the MOU, we would request that the Office of the Provost be cited as the authority to adjudicate in cases of inter-school dispute. The Deans of both schools should sign the MOU, and copies should be provided to the Office of the Provost and the Vice Chancellor for University Development.

3. If, in the future, the professorship could qualify for the NC State Match program, the professorship would be held in the University Endowment, per state statute.
4. If a state match is not a consideration, the endowment and related income account can be set up in one school’s foundation. The financial statement treatment for each foundation would be as follows:
  - a) For the foundation holding the endowment, a liability should be recorded on its Balance Sheet to reflect the other foundation’s share in the fair market value of the endowment. There should also be a financial statement disclosure relating to the endowment.
  - b) For the foundation not holding the endowment, an asset should be recorded on the Balance Sheet under Other Assets to reflect its fair market value share in the endowment. The asset can be titled “Beneficial Interest in Assets held by the XXX Foundation.” On the Income Statement, the foundation would recognize its share of unrealized/realized gains, income and expense for the professorship. There should be a financial statement disclosure relating to the endowment.

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### Related Regulations, Statutes, and Related Policies

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*List, and link to if possible, any applicable laws or other policies that impact this policy.*

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### Contacts

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*This section should include the name, phone number and email of at least one contact who can answer questions about the policy.*

Subject	Contact	Telephone	Email
	Dr. Ronald P. Strauss Executive Vice Provost	919.962.4510	<a href="mailto:ron_strauss@unc.edu">ron_strauss@unc.edu</a>



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## Document History

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*This section must contain the following dates or placeholders for future dates:*

- Effective Date: June 1, 2014
- Last Revised Date:



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