

# VALENCIA FOUNDATION

# 9 0 2

## ENDOWED CHAIR REGULATION

**TITLE:** John and Florence MacLeod Chair in Business

**AWARD:** Annual grant based on Board of Director approved payout, varies annually depending upon endowment earnings over time.

**ELIGIBILITY:** Eligibility shall be confined to faculty who meet all of the following criteria as of the application deadline:

- Are employed on a continuing contract;
- Have at least 80% of assigned duties in a classroom, gym, or laboratory;
- Have been employed as defined above during Sessions 1 and 2 of the academic year in which the award is made.

**CHAIR CATEGORY:** Category I

In Category I, half of the award amount will fund the proposed learning experience and half of the award is designated as a personal stipend for the Distinguished Professor. *Note: The Internal Revenue Service stipulates that any award in the amount of \$600 or more is reportable income.* If a Distinguished Professor wishes to utilize the personal stipend to hire an adjunct professor, thereby providing him/her with release time, the issue may be negotiated with the Distinguished Professor's dean. The approval of the dean and provost are necessary for implementing this alternative use of the stipend.

### APPROVED ACTIVITIES:

1. Sponsored residencies for outstanding academicians and practitioners in the field to interact with our students and faculty;
2. Student instructional projects and field trips;
3. Acquisition of additional resource materials, literature, and audio-visual materials for the classroom, studio, and laboratory;
4. Travel and study stipends for professional renewal;
5. Salary supplements to help in the recruitment and retention of outstanding scholars and career specialists.

**SELECTION PROCESS:** Category I and II chairs have selection processes as described in the annual application guidelines.

**MARKETING:**

1. Catalog listing for named funds
2. Plaque on West Campus

**OTHER TERMS/CONDITIONS/RESTRICTIONS:** Foundation to receive from administrator responsible for overseeing the expenditure of funds a report on the use of the funds, including any appropriate photos of activities/equipment to show the donor how the monies benefited Valencia. The report is due by June 30. The report to include how and why the grant improved instruction and how it was evaluated.

Adopted 5/22/95; Revised 9/30/08