9. **Endowed Chairs and Professorships**

The endowment of chairs and related positions provides a means by which the University at Albany can recruit and retain, on a competitive basis, outstanding teachers, scholars, researchers, and creative and performing artists. The following policies are applicable to such endowments.

**Selection Criteria**

Unless specified in the MOU, all endowed positions will be administered through the Office of the Provost or his/her designee.

The Provost, in consultation with the Vice President for Development and the appropriate dean, grants endowed chairs and professorships to those already on the faculty or during recruitment for new faculty as part of their offer.

**Use of the Endowment Income**

Income made available to holders of endowed positions shall be used to support their teaching and research activities, in accordance with University at Albany Foundation policies; and according to a budget recommended annually by the position holder and approved by the appropriate Chair/Dean/or by the Provost in the normal budgetary process.

**Named Endowed Chair**

Carrying great prestige within the academy, the endowed chair represents the highest honor the University can confer on prominent faculty members. Endowed chairs serve as an effective tool with which to attract and retain scholars of proven brilliance. Named academic chairs represent reward, recognition, opportunity and incentive. By providing specially dedicated resources for innovative research and teaching opportunities, these celebrated positions enable the most gifted faculty members, deans, directors and department heads to excel in their scholarly activities.

*Minimum Gift for Distinguished Chair: $3 million*

*Minimum Gift for Endowed Chair: $2 Million*

**Named Endowed Professorship**

Typically used to support the most accomplished senior scholars, professorships are used both to recognize current faculty members who have established national reputations in their disciplines and to attract distinguished scholars to the faculty.

*Minimum Gift: $1.5 Million*

**Named Excelsior Professorship**

Named Excelsior Professorships allow the University to recruit faculty from around the world who show great promise and to encourage them to expand their careers at Albany. This permits the University to continue building a thriving intellectual community by helping attract and retain promising scholars early in their careers.

*Minimum Gift: $500,000*