

By: Representative Young

To: Universities and
Colleges; Appropriations

HOUSE BILL NO. 1376

1 AN ACT TO CREATE A NEW SECTION TO BE CODIFIED AS SECTION
2 37-101-26, MISSISSIPPI CODE OF 1972, TO CREATE THE BOARD OF
3 TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING ENDOWMENT
4 PARTNERSHIP TRUST FUND PROGRAM FOR THE PURPOSE OF PROVIDING
5 CHALLENGE GRANTS TO INSTITUTIONS FOR ENDOWED FACULTY POSITIONS AND
6 PROFESSORSHIPS, TO PROVIDE FOR THE APPROPRIATION AND ALLOCATION OF
7 FUNDS TO THE TRUST FUND, TO PROVIDE FOR THE DISBURSEMENT OF FUNDS
8 TO INSTITUTIONS, TO AUTHORIZE THE BOARD OF TRUSTEES TO CREATE
9 ENDOWED FACULTY POSITIONS AND PROFESSORSHIPS, AND TO REQUIRE THE
10 BOARD OF TRUSTEES TO ANNUALLY REPORT TO THE LEGISLATURE ON THE
11 STATUS OF THE PROGRAM; AND FOR RELATED PURPOSES.

12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

13 **SECTION 1.** The following shall be codified as Section
14 37-101-26, Mississippi Code of 1972:

15 37-101-26. (1) There is created the Board of Trustees of
16 State Institutions of Higher Learning Endowment Partnership Trust
17 Fund. The purpose of the trust fund is to encourage a
18 public/private partnership by the state institutions of higher
19 learning and to assist in fundraising for the institutions through
20 a matching program to be known as the Board of Trustees of State
21 Institutions of Higher Learning Endowment Partnership Program.
22 Under this program, monies in the trust fund may be used to
23 provide challenge grants for the specific purpose of raising funds
24 to be used by the state institutions of higher learning in
25 endowing faculty positions and professorships in order to attract
26 eminent scholars to join the faculties of the state institutions.

27 (2) The members of the Board of Trustees of State
28 Institutions of Higher Learning shall serve as trustees of the
29 Board of Trustees of State Institutions of Higher Learning
30 Endowment Partnership Trust Fund.

31 (3) The Board of Trustees of State Institutions of Higher
32 Learning Endowment Partnership Trust Fund shall be a budget unit
33 for purposes of the appropriation of state funds. The trust fund
34 shall consist of monies appropriated by the Legislature to the
35 trust fund by line item appropriation and any other funds that the
36 Board of Trustees of State Institutions of Higher Learning, in its
37 discretion, elects to allocate to the trust fund from any
38 available funds. The Legislature may not directly or indirectly
39 decrease any state appropriation for the operation or capital
40 support of the state institutions of higher learning due to the
41 creation and existence of the trust fund. Monies appropriated or
42 allocated to the trust fund are deemed to be contractually
43 obligated for the purposes specified in this section, and any
44 funds remaining in the trust fund at the end of any fiscal year
45 shall not lapse into the General Fund.

46 (4) The trustees of the Board of Trustees of State
47 Institutions of Higher Learning Endowment Partnership Program may
48 make challenge grants to state institutions. The trustees shall
49 adopt rules, regulations and standards governing the awarding of
50 challenge grants under this section.

51 (5) Money in the Board of Trustees of State Institutions of
52 Higher Learning Endowment Partnership Fund may be disbursed for
53 the following endowment purposes in the following amounts:

54 (a) For endowed faculty positions, an amount not to
55 exceed Fifty Thousand Dollars (\$50,000.00) for each position; and

56 (b) For endowed professorships, an amount not to exceed
57 Two Hundred Fifty Thousand Dollars (\$250,000.00) for each
58 professorship.

59 Depending on the total funds available in the Board of
60 Trustees of State Institutions of Higher Learning Endowment
61 Partnership Trust Fund, the amounts set forth in this subsection
62 may be revised at any time by the trustees of the Board of
63 Trustees of State Institutions of Higher Learning Endowment

64 Partnership Program in order to maximize the benefits that may
65 result from endowing one or more faculty positions or
66 professorships in any fiscal year. The entire amount of funds
67 granted to a particular state institution must be invested and
68 maintained by that institution and, together with any income from
69 such investment, must be used for the purpose of endowing a
70 faculty position or professorship at the state institutions of
71 higher learning. No funds may be disbursed under this section
72 except upon the express written condition that the funds and the
73 earnings on those funds be used as provided in this section.

74 (6) Endowed faculty positions and professorships may be
75 created by the Board of Trustees of State Institutions of Higher
76 Learning for any approved program of study at a state institution.
77 Persons selected to hold such faculty positions or professorships
78 must be selected under such procedures as may be established by
79 the Institutional Executive Officer of the state institution at
80 which the faculty position or professorship is established.

81 (7) Before December 1 of each year, the Board of Trustees of
82 State Institutions of Higher Learning shall submit a report to the
83 Chairs of the Appropriations and Universities and Colleges
84 Committees of the House of Representatives and Senate on the
85 status of the Board of Trustees of State Institutions of Higher
86 Learning Endowment Partnership Program. The report must include a
87 description of the endowed faculty and professorship programs
88 created at each institution and the amount of funds granted from
89 the Board of Trustees of State Institutions of Higher Learning
90 Endowment Partnership Trust Fund in support of each endowed
91 program.

92 **SECTION 2.** This act shall take effect and be in force from
93 and after July 1, 2006.