

By: Senator(s) Gordon

To: Universities and
Colleges; Appropriations

SENATE BILL NO. 2890

1 AN ACT TO ESTABLISH THE BOARD OF TRUSTEES OF STATE
2 INSTITUTIONS OF HIGHER LEARNING ENDOWMENT PARTNERSHIP TRUST FUND;
3 TO SET FOR THE PURPOSE OF THE FUND TO PROVIDE CHALLENGE GRANTS TO
4 RAISE FUNDS FOR ENDOWING FACULTY POSITIONS AND PROFESSORSHIPS TO
5 ATTRACT EMINENT SCHOLARS TO JOIN THE FACULTIES OF THE INSTITUTIONS
6 OF HIGHER LEARNING; TO AUTHORIZE THE BOARD OF TRUSTEES TO ADOPT
7 RULES AND REGULATIONS RELATIVE TO THE AWARD OF CHALLENGE GRANTS
8 AND TO SET FORTH THE AMOUNTS FOR FACULTY POSITIONS AND
9 PROFESSORSHIPS; TO REQUIRE ANNUAL REPORTS ON THE STATUS OF THE
10 PROGRAM; AND FOR RELATED PURPOSES.

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

12 SECTION 1. The following provision shall be codified as

13 Section 37-101-26, Mississippi Code of 1972:

14 37-101-26. Authority to establish the Board of State

15 Institutions of Higher Learning Endowment Partnership Trust Fund.

16 (1) It is hereby declared to be the policy of the State of
17 Mississippi to encourage a public/private partnership by the
18 institutions of higher learning and to assist such fundraising
19 through a matching program to be known as the Board of Trustees of
20 State Institutions of Higher Learning Endowment Partnership
21 Program which shall not result in direct or indirect reductions in
22 the state's appropriation to such institutions for operations or
23 for capital support.

24 (2) There is created the Board of Trustees of State
25 Institutions of Higher Learning Endowment Partnership Trust Fund.
26 The Board of Trustees shall serve as trustees of such fund. The
27 fund shall be a budget unit for the purpose of appropriation of
28 state funds. The fund created by this section is established for
29 the purpose of providing challenge grants to raise funds to be
30 used by the institutions of the University System of Mississippi
31 in endowing faculty positions and professorships to attract

32 eminent scholars to join the faculties of the institutions of the
33 University System of Mississippi. The Legislature is authorized
34 to appropriate state funds, by line-item appropriation, to the
35 trust fund established by this section. The board of trustees is
36 authorized to allocate any funds appropriated or available to the
37 University System of Mississippi to the trust fund created by this
38 section. Any monies so appropriated or allocated are deemed to be
39 contractually obligated for the purposes specified in this section
40 and any funds remaining in the trust fund at the end of any fiscal
41 year shall not lapse.

42 (3) The trustees of the Board of Trustees of State
43 Institutions of Higher Learning Endowment Partnership Program are
44 authorized to make challenge grants to institutions. The trustees
45 of the Board of Trustees of State Institutions of Higher Learning
46 Endowment Partnership Program shall adopt rules, regulations and
47 standards relative to the award of challenge grants under this
48 section. Money in the Board of Trustees of State Institutions of
49 Higher Learning Endowment Partnership Fund shall be appropriated
50 to the Board of Trustees of State Institutions of Higher Learning
51 to be disbursed for the following endowment purposes in the
52 following amounts:

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

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

59 Such amounts may be revised at any time by the board of
60 trustees so as to maximize the benefits which may result from
61 endowing one or more faculty position or professorship in any
62 fiscal year and depending on the total funds available to the
63 Board of Trustees of State Institutions of Higher Learning
64 Endowment Partnership Trust Fund. No funds shall be granted under

65 this section except upon the express written condition that such
66 funds and the earnings thereon be used for the purpose of endowing
67 a faculty position or professorship at an institution of the
68 University System of Mississippi.

69 (4) Such faculty positions or professorships shall be
70 created by the board of trustees for any approved program of study
71 at a respective institution. The amount of funds granted under
72 this section shall be invested and maintained by the institution
73 and, together with the income therefrom, shall be used as provided
74 in this section.

75 (5) Persons selected to hold such faculty positions or
76 professorships shall be selected under such procedure as may be
77 established by the institutional executive officer of the
78 institution at which the faculty position or professorship is
79 established.

80 (6) The Board of Trustees of State Institutions of Higher
81 Learning shall submit a report to the Legislature no later than
82 December 1 of each year outlining the status of the program.

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