

FAUDREE UNIVERSITY PROFESSORSHIPS

In consideration of Mr. and Mrs. Jabie Hardin desire to demonstrate their regard and support for Dr. Ralph Faudree, Provost at the University of Memphis, the Ralph Faudree University Professorships Program is hereby established. This is a faculty rewards program designed to help the University retain its best and brightest faculty and to advance the University's goal to become a first-rate urban research university.

Purpose

The University of Memphis employs a number of faculty members who have made significant contributions to its educational, research, outreach and service missions and bring national and international recognition to the University and to our community. Their contributions are recognized in a number of university-level awards programs including the Eminent Faculty Award, the Distinguished Research Award, the Outstanding Teaching Award, and other comparable types of recognition. These programs, however, do not reach as many of the University's eligible faculty as we would like. We have consequently developed a university professorships program that augments our current awards program and will help us retain our best faculty.

Process

The University Professorships Program will contain the following components:

- Full professors with ten (10) years of service at The University of Memphis are eligible for the program. Associate professors with five (5) years of service at the University are eligible for the program.
- Professorships will hold the positions for three (3) years.
- Awardees would be allowed to use their allocations for salaries, travel, supplies or other expenses in any proportion they choose, as long as the total sum does not exceed the annual award amount. (The actual amount of the salary supplement and miscellaneous awards may vary slightly from year-to-year due to investment income results, but would usually be approximately \$5,000 per year for full professors and \$2,500 per year for associate professors). Continued salary increases would be computed on the awardee's base salary. Upon relinquishing the University Professorship, the faculty member's salary would revert to his/her base, including any routine salary increases provided during the period of the award, but less the supplemental increase associated with the University Professorship.

University Professors would be selected as follows:

- Faculty members, department chairs or other college administrators would nominate eligible recipients.

- The Provost, with input from an advisory faculty group, would select the recipient(s) of a University Professorship subject to the approval of the President of the University.
- Selection will be based upon the quality of the faculty member's teaching, research and service/outreach, with priority given to faculty contributing in all three areas.

Awardee's Obligations

The Awardee will be required to submit an annual progress report to the Provost, the President and the primary funding source(s) for The University Professorship. He/she would also host an annual, open seminar where the previous year's activities could be presented and discussed.

Disclaimer

Each year, two to four professorships will be awarded for each \$100,000 of endowment income. The Provost, however, will reserve the right to modify the number of awards taking into consideration the University's priorities, fund performance and the level of the recipients (full vs. associate professors) in any given year.

Terms and Conditions

This fund will be invested in the endowment investment pool and will be subject to the policies and procedures of the Foundation's endowments. A portion of the earned interest income, but not the principal, shall be available to be expended annually. Income is defined as interest, dividends and capital gains. Currently, the Foundation allocates a five percent spend rate from earned interest income. Any portion of the expendable income not spent in any given year may be accumulated and temporarily invested. Such accumulations are defined as income and may be used in subsequent years for the purposes set forth in this agreement.

Contributions to this Endowment Fund may be merged for investment purposes with the general assets of the Foundation. Any individual, corporation or foundation may make contributions to this fund at any time. Such contributions shall be subject to the provisions of this instrument.

The Donor, along with the appropriate faculty and administrators of the University, shall be informed annually of the status of this fund.

If the Donor or the Foundation desires change(s) in this agreement, an addendum to this agreement shall be written and signed by the original parties or their designees.

If, at any time in the future, a need does not exist for this Fund, or if the terms and provisions stipulated in the above paragraphs can no longer be met, the Foundation shall have the authority to select an appropriate option for use of this fund that approximates, as closely as possible, the original intent of the Donor.

All funds shall be administered in accordance with current policies of The University of Memphis Foundation.

Dated this _____ day of _____, 200____.

Donor

University of Memphis Foundation

By:

By:

Larry Papasan
Board of Trustees

The University of Memphis

The University of Memphis

By: Dr. Shirley Raines, President

By: Dr. Ralph Faudree, Provost