Institutions may accept gifts for endowed chairs consistent with the requirements of (1) - (4) of this directive. If an endowed chair is created for a Chancellor, president, or Vice Chancellor, the Board shall apply the same guidelines. If an endowed chair is created for a member of the Chancellor’s staff or an institution vice president, provost, or comparable position, the Chancellor shall apply the same guidelines.

(1) The gift is consistent with the Board’s policy on receipt of gifts contained in OAR 580-042-0010(1);

(2) The institution establishes the salary for the chair, selects the occupant of the chair, and makes decisions regarding the allocation of funds between salary and other types of educational, institutional, and professional support for use by the holder of the chair;

(3) Expenditures from endowed chair funds will be paid through institutional accounts, unless expressly authorized otherwise; and

(4) The Chancellor shall approve any exceptions to the above policy in writing. If the endowed chair is one authorized by the Chancellor or Board President, the Board President shall approve any exceptions.