Submitted by:  Ria C. Frijters, Senior Vice President for Administration and Finance  
Patricia Eames, Vice President and General Counsel

ENDOWMENT FUNDS STATUTE

Recommendation

The Administration recommends that the Board of Governors approve the proposed WSUCA Section 2.72.04, Endowment Funds, Term Endowment Funds and Funds Functioning as Endowments and the deletion of the following statute:

4.72.02  Angell Foundation Gift.

Background

Historically, some endowment funds, Term Endowment Funds and Funds Functioning as Endowments have come before the Board for approval and establishment without inclusion in WSUCA and some have been established without Board approval. Only on rare occasions has one of these funds been included in WSUCA.

We propose that the Board "regularize" this process by the adoption of the proposed statute which stipulates that no such funds shall be established without the approval of the Board of Governors. And, also, include a list of all existing funds as of October 1, 1991. After October 1, 1991, each fund will be presented to the Board for approval and amendment of the proposed statute.

The following material is attached:

1. The statute to be deleted, 4.72.02 on white paper.  
2. The proposed statute on blue paper.
4.72.02 ANGELL FOUNDATION GIFT

4.72.02.010 The Board of Governors authorized the establishment of a fund functioning as an endowment for the beneficial interest received from the William R. Angell Foundation.

Legislative History
Adopted 6-0; Official Proceedings 22:2948 (8 July 1977)

Cross References
ENDOWMENT FUNDS, TERM ENDOWMENT FUNDS AND FUNDS FUNCTIONING AS ENDOWMENTS

The purposes of this statute are to require that endowment funds, term endowment funds, and funds functioning as endowments be approved by the Board of Governors before they may be established, and to authorize the President or his/her designee to issue regulations governing the establishment and operation of approved funds.

An "endowment fund" (sometimes referred to as a "true endowment fund") is a fund created with the gift from a donor(s) with the restriction that the principal is not expendable or that the fund is to be treated as an "endowment fund".

A "term endowment fund" is an "endowment fund" for which the donor of the gift has stipulated that the principal maybe expended after a stated period or on the occurrence of a certain event.

A "fund functioning as an endowment" (sometimes referred to as a "quasi-endowment") is a fund established by the institution with expendable monies to function like an endowment fund, but which maybe totally expended at any time at the discretion of the institution. There is no requirement by a donor to not expend the principal.

The following endowment funds are approved:

Name of Endowment Fund

Mary Turner Trust Fund in Priscilla Inn
Alfred M. Pelham Scholarship Endowment Fund
Theodore A. McGraw Endowment Fund
Clarence B. Hilberry Endowed Chair in Urban Affairs
Helen Newberry Joy Endowment Fund
Paul F. Fraiberg Endowed Fund for Family Medicine
Morris Barsky Endowment Fund
The Thomas & Albena P. Herivel Endowment Fund
Wilhelmina Harrison Endowment Fund
Duncan J. McColl Endowment Fund

Edward Connor Endowment Fund
Elwood Armstrong Sharp Endowment
Frank O. Taylor Scholarship Endowment Fund
Larry, Pauline & Jack Kape Memorial Endowment Fund
George M. & Mabel H. Slocum Foundation Endowment Fund
Ferne Walter Scholarship Endowment Fund
Milton R. Ratner Foundation Scholarship Endowment Fund
Michigan Academy of Pharmacy - Rho Chi Endowment Fund
Henry M. Seldon Trust
Gertrude Levin Endowment Fund
Name of Endowment Fund

Josephine Nevins Keal Chair in English Endowment Fund
Stephen P. Hepler Memorial Fund
Stanley G. Miner Memorial Scholarship
Pontiac Central Senior High School Scholarship
Frank G. Tompkins Memorial Award
Major Max Weil Memorial Scholarship
Samuel H. Zelby Memorial Scholarship
Arther R. & Edith I. Carr Memorial Endowed Scholarship Fund
Dr. A. Ashley Rousuck Award for Internal Medicine
Parker B. Gamble Scholarship Fund

Women of Wayne Endowment Fund
Marion Barnhart Memorial Endowment Chair
Special Education Endowment Fund
Gail Caldwell Stine Memorial Fund
Bovill Surgical Fellowship Endowment Fund
Paul C. & Nettie Deutch Endowment Fund
Dave Miller Memorial Fund
I. Goodman Cohen Lectureship in Trial Practice
Dr. Donald J. & Dorothy Jaffar Endowed Professorship in Urology
Margaret R. Humberger Scholarship Endowment Fund

Patricia L. Dillick Memorial Scholarship Endowment Fund
Helen L. DeRoy Surgical Fellow Endowment Fund
Harold Lupiloff Memorial Endowment Fund
Ira J. Spoon Endowment Fund
Nate S. Shapero Endowment Fund
J. L. Hudson Scholarship Endowment Fund
The Gordy Scholars Endowment Fund
Carol P. Rosso Scholarship Endowment Fund
Mrs. Billie Barak Endowment Fund
Schlumberger Foundation Endowment Fund

Gloria Anne Colquhoun Memorial Scholarship Endowment Fund
Edward L. Cushman Endowment Fund in Labor Management
Agnes Hamilton Mackenzie Memorial Loan Endowment Fund
David Mackenzie Endowment Fund
Silent Hoist & Crane Material Handling Prize Award Endowment
Samuel M. Levin Economics Award Endowment Fund
Del S. Harder Endowment Fund
Warren E. Bow Scholarship Endowment Fund
Alexander Freeman for the Advancement of Scholarship
O. B. Weed Endowment Scholarship Fund

Roger V. Walker, Jr. Endowment Fund
Roger V. Walker, Sr. Endowment Fund
C. C. Barnes Memorial Endowment Fund
Abraham Borman Endowment Fund
Fredrick G. Weed Graduate Scholarship Endowment Fund in Chemical Engineering

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Name of Endowment Fund

Emma Lazaroff Schaver Endowment Fund
Tom Adams Football Endowed Scholarship Fund
Katherine Steiger Scholarship Endowment Fund
Alice R. LeFevre Scholarship Award Endowment Fund
Meyer and Anna Prentis Endowment Fund
Professor Earnest B. Drake Scholarship Endowment Fund
Ruth & Mitchell Bacow Scholarship Endowment Fund
David Adamany Law Prize Endowment Fund
Margaret Teal Award Endowment Fund
Torres Memorial Medical Loan Endowment Fund

National Costumers Association Memorial Scholarship Endowment
J. Wilmer Menge Memorial Scholarship Endowment Fund
Charles & Katherine Hagler Scholarship in Public Relations
Uwe K. Faulhaber Endowed Scholarship Fund
Robert O. Cork Endowed Scholarship Fund for Physically
Handicapped Students
Millicent Agatha Wills Scholarship Endowment Fund
50th Anniversary Engineering Alumni Scholarship Endowment Fund
Loughead-Eldredge Endowed Scholarships in Creative Writing
William S. Sells, Jr. Endowed Scholarship Fund
Howard M. Hess Endowed Scholarship in Engineering Technology

T. Gray James End Publication Fund for Folklore and English
Studies
Wilfred Kean Memorial Endowed Scholarship Fund
Ford/EEOC Endowed Scholarship Fund
Dr. Morris S. Brent Endowment Fund
Joseph N. Prentis Endowed Scholarship in Engineering
Richard H. Austin Endowment for Accounting Excellence
Charles DeVlieg Distinguished Professorship in Mechanical
Engineering
Marjorie Edwards Prize for Scholarship and Community Service
Abdul S. Sheikh Society Endowed Scholarship Fund
Helen L. DeRoy Endowed Chair in English

Cohn Endowment Fund
Early I.D. of Talent Endowment Fund - NEA Challenge Matching
Gifts
Early I.D. of Talent Endowment Fund - NEA Challenge Matching
Gifts
Nat Weinberg Memorial Endowment Fund
Elvis Smith Alford, M.D. & Nellie Corbin Alford Endowed
Memorial
Gloria Francis Memorial Endowed Scholarship Fund for Library
Doretta Burke Sheill Endowed Memorial Scholarship Fund in
English Literature
David Adamany Endowed Graduate Scholarship in Public Law
Department of Political Science
Arthur J. Roberts, M.D. Memorial Endowed Scholarship Fund
Rolf and Jennie Johannesen Endowed Memorial Scholarship Fund
2.72.04.070 (continued):

**Name of Endowment Fund**

Ernest Wunsch Endowment Fund
Eugenia May & Albert E. Bernstein Endowment Fund
Ferdinando Morin Endowment Fund
Allen Hennes Endowment Fund
Max Kahn Endowment Fund
Morris Mendelson Endowment Fund
Samuel & Louis Hamburger Chair in Child Psychiatry
Arthur F. Lederle Scholarship
Edmund Ruffin Student Aid Endowment Fund
Eben L. Dunn Endowment Fund

James E. Orr Endowment Fund
Clarence B. Hilberry Classic Theatre Endowment Fund
Frank Knoller Physics & Chemistry Endowment Fund
Max Smitt Endowment Fund
John Helfman Nursing Scholarship Endowment Fund
John Helfman Endowment Fund
Hans A. Matthias Scholarship Endowment Fund
The John Helfman Pharmacy Endowment Fund
W.S.U. Medical Alumni Association Endowment Chair in Community and Family Medicine
Frederick C. Matthaei Endowed Fund

Peter Gran Endowment Fund for Study About Peace & War
Gladys Wright Craig Endowment Fund
Alex & Marie Manoogian Foundation Endowment Fund
Vera Brown Endowment Fund
Prentis Foundation Endowment Fund
William R. Angell Foundation Endowment Fund
Estate of Mary Elvira Weeks Endowment Fund
Aesculapian Fund Endowment Fund
Albert R. Allison Memorial Fund
Howard A. Donnelly Award

William R. Kales Memorial Scholarship
Alvan Macauley Scholarship
Stapleton Medical Library Fund
Capital Gift Fund
School of Medicine Alumni Association Endowment Fund
Boaz Siegel Scholarship Fund
Jane Betsy Welling Award Fund
W. Sprague Holden Scholarship Fund
Irving H. Frank Memorial Award Fund
Vaden W. Miles Lecture Series

Barbara Jewett Scholarship Fund
David Boltz Award Fund
Neurology Endowment Fund
Shiffman Library Endowment Fund
Robert L. Millender, Sr. Memorial Fund

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Name of Endowment Fund

Campus Beautification Maintenance and Endowment Fund
Marji Kunz Fashion Scholarship Fund
Dorothy Begun Endowment Fund for Disabled Students
Joseph Jasper Endowment Fund
Joseph Tamosiunas Lithuanian Scholarship Endowment Fund
R. G. Wingerter Awards for Scholastic Excellence in Engineering
Edwin H. Lorentzen Endowment Fund
Spanish Civil War Scholarship Endowment Fund
Nicholas K. & Mary T. P'Sachos Medical Student Loan Endowment
Purdy Memorial Endowment Fund
Henry J. Doyle Endowment Fund
Decision for Wayne Scholarship Endowment Fund
Bruce E. Mulligan Memorial Endowment Fund
Douglas & Winfred Fraser Chrysler Worker Scholarship Endowment Fund
Augustus J. Calloway Scholarship Endowment Fund
Charles H. Gershenson Endowment Fund
Endowed Humanities Fund
Alumni Association Scholarship Endowment Fund
Leonard Leone Theatre Endowment Fund
McGregor - Perring Endowed Scholarship Fund
Endowed Chair Nursing
MichCon/Leon Atchison Scholarship Endowment Fund
Marqueta Huyck Endowment Fund
Program Endowment Fund for Detroit Chair in Modern Greek Studies
Mary Kirk Haggarty Memorial Endowed Scholarship Fund
Merrill-Palmer Trust Endowment Fund
Dennis Turner Memorial Endowed Lecture Series
Leonard L. & Mary B. Zudick Theatre Student Endowed Scholars
Timothy Alexander Endowed Scholarship Fund
K-Mart Endowed Chair of Marketing
Chair in Humanities Endowment Fund
Chair in the Arts Endowment Fund
Friends of German Studies Endowment Fund
John G. Wright Memorial Endowed Scholarship Fund in Mechanical Engineering
A. B. Ritchie Endowed Lectureship in Law
Florence A. Hutchison Endowment Fund
Alexander J. Walt, M.B., Ch., B., Endowed Lectureship
Adcraft/Simons-Michelson Professorship in Advertising
W. Hawkins Ferry Research Fund in the Merrill-Palmer Institute
W. Hawkins Ferry Chair in Art and Art History Endowment Fund
2.72.04.070 (continued):

**Name of Endowment Fund**

- Gregory Kosmowski Endowed Memorial Engineering Scholarship Fund
- Ellen Garms Endowment Fund for Occupational Therapy
- Freda A. Harrington Endowed Scholarship Fund in Art Education
- Earl A. Weiley Endowed Scholarship Fund in Art Education
- Fern E. Zwickey Endowed Scholarship Fund in Art Education
- Vernon K. Gale Memorial Endowment Scholarship Fund
- Frederick A. Mulhauser Endowment Scholarship Fund
- Edith Harris Memorial Lecture Series Endowment in Social Work
- Thomas Batchelor, M.D. Endowed Scholarship Fund in Medicine
- Owen Glynn Owens Memorial Endowed Research Fund

- John & Irene Sowinski Scholarship Endowment Fund
- Michigan Quality of Work Life Council & Irving Bluestone Scholarship
- Edna Smiley Tudor Endowed General Scholarship Fund
- Martin Barr Endowment Fund
- Chas Lewitt Memorial Endowed Scholarship Fund
- Mildred & James Hulme Memorial Endowed Scholarship Fund
- Clair Knighten-Ward, M.D. Endowed Scholarship Award
- Albert L. & Alice W. Steinbach Endowed Scholarship for Art History Students
- Miriam Larson Memorial Endowment Fund
- Marcia Bain Scholarship Endowment Fund

- William J. Cassidy Endowed Scholarship Fund
- Elizabeth Busse Memorial Endowed Scholarship Fund
- Charles V. Hammond Memorial Scholarship Fund
- Dr. Frank & Dora Rizzo Medical Student Loan Fund
- Professor Arthur Edward Remick Endowed Chemistry Award
- Millicent A. Wills Urban Ethnic Collection Endowment Fund
- Lily Tomlin Endowed Scholarship Fund for Theatre Students
- Dr. Robert J. Bernucci Endowed Fellowships
- Ken Cockrel Memorial Endowed Minority Scholarship in Law
- Helen Eugenia Hart Endowed Scholarship Fund

- Margareta Z. Olah Ethnic Heritage Endowed Maintenance Fund
- Tracey Lupo Endowed Memorial Scholarship Fund for Theatre Students
- Dr. Murray A. Douglas Endowed Scholarship in Art Education
- Charlie Primas Endowed Scholarship Fund
- Mildred Jeffrey Endowed Scholarship Fund
- Michael Einheuser Endowed Scholarship Fund
- Stephen B. Sarasohn Endowed Memorial Scholarship Fund
- Arab-American Fund Committee of WSU Scholarship Fund
- James M. Pierce Jr. Endowed Memorial Lectureship
- Millie Jeffrey Endowment Fund
2.72.04 (continued):

Name of Endowment Fund

Dean's Endowment Fund for the Media Library
Dean's Endowment Fund for the WSU Libraries
Dean's Endowment Fund for the Purdy/Kresge Library
Dean's Endowment Fund for the Shiffman Medical Library
Karl G. Pinckard Endowment Fund
Gordon E. Myers Award in Internal Medicine