

# WASHINGTON AND LEE UNIVERSITY

## A Guide to Endowment Opportunities and Thresholds

The guidelines below describe options and minimum levels for creating and supporting endowments that benefit students, faculty and programs at Washington and Lee University. The intention of endowments is to support the strategic initiatives of the University. The lowest gift level at which a donor may establish an endowment at Washington and Lee is \$100,000; most endowments require higher minimum gifts in order to achieve their purpose.

W&L's internally managed endowment has benefited over the years from the prudent and thoughtful leadership of the Investment Committee of the Board of Trustees, which is responsible for its oversight. If the long-term goal of endowment management is to achieve equity-like returns at lesser volatility, the Investment Committee has achieved that result and will continue to steward the university's resources carefully in an increasingly competitive environment. The annual payout from the endowment is limited at no more than five percent (5%) so that the funds will continue to grow and generate income in perpetuity.

Support of buildings and physical facilities is not treated herein, although a reminder of the University's policy for naming buildings and spaces is included at the end of this document.

### Endowments Supporting Students

#### *Named Scholarships Providing Full-Tuition, Room, and Board*

Individual scholarships covering the costs of tuition, room and board for the recipients. These preeminent scholarships help Washington and Lee attract and support the very best and most talented students from around the world. Donors may select broad preferences for the award.

- o \$1,600,000 minimum for commitments made before June 30, 2023
- o \$1,800,000 minimum for commitments made after July 1, 2023 and for planned gifts likely to be received after 2027

#### *Named Full-Tuition Scholarships*

Individual named scholarships covering the cost of tuition for the recipients. Donors may select broad preferences for the award.

- o \$1,200,000 minimum for commitments made before June 30, 2023
- o \$1,400,000 minimum for commitments made after July 1, 2023 and for planned gifts likely to be received after 2027

*Distinguished Scholarships* *\$750,000 minimum*

Named scholarships support part of the cost of tuition for students. Donors may select broad preferences for the award.

*University Scholarships* *\$100,000 minimum*

Named scholarships support part of the cost of tuition for a student and are pooled with other funds to create aid packages.

*Student Learning Experiences* *\$150,000 minimum*

Gifts supporting student learning experiences may be directed to support one or more of a variety of learning opportunities at Washington and Lee, including summer internships, study abroad experiences, faculty-mentored summer research and externship/clinical travel fund for law students.

### **Endowments Supporting Faculty**

*Dean's Position* *\$5,000,000 minimum*

Gifts to name and endow the deanship of the College or the Law School at Washington and Lee. Please note that the Dean's position in the Williams School has been named.

*Professorships*

Named professorships are the most prestigious professional achievement in academia. They recognize faculty members for exceptional teaching, service and contributions to their profession. Named assistant professor positions recognize promise in becoming one of W&L's top teachers and faculty members in the future. Donors may support and name the creation of a new strategic position at Washington and Lee, or endow and name an existing position.

- *Create and Name a New Position.* \$4,000,000 minimum. These gifts allow for the establishment of a faculty position in an identified and approved strategic priority area within the curriculum.
- *Endow and Name an Existing Position.* \$3,000,000 minimum. \$4,000,000 minimum for The Law School. These gifts allow Washington and Lee to recognize and support its best and most senior faculty members.
- *Endow and Name an Assistant Professor's Position.* \$2,500,000 minimum. These gifts help recruit, recognize and support promising young faculty in broad discipline areas as they begin academic teaching careers at W&L. A faculty member will hold the named Assistant Professor's title until they receive tenure.

*Coaching Positions* *\$1,500,000 minimum*

Donors may endow and name a coaching position within the Athletic Department. An endowment, which may be directed to a specific area, helps underwrite the coaches' salaries in a specific sport.

### *Term Professorships*

*\$1,000,000 minimum*

These awards honor mid-career faculty for outstanding teaching and scholarship, and help recruit, retain and recognize faculty. Term professorships are awarded on a rotating basis and recognize a different professor every three to five years.

### *Endowment for Visiting Scholar, Artists, and Practitioners*

*\$1,500,000 minimum*

Gifts allow Washington and Lee to bring distinguished scholars and artists from around the country and the world to campus to enrich the curriculum with academic expertise not represented in the permanent faculty.

### *Faculty Initiatives*

*\$100,000 minimum*

Gifts assist Washington and Lee faculty in revitalizing the curriculum, and celebrate and support the unique and rich opportunities the University's curriculum affords for student learning. Gifts to a faculty initiatives fund may support such activities as new course development, curriculum innovation, faculty professional development, including research abroad during the summer, and electronic research resources (databases, etc.) to support faculty research.

## **Endowments Supporting Academic Programs**

### *Department and Program Support Funds*

*\$150,000 minimum*

The departments and programs of Washington and Lee are challenged to support the many creative ideas and worthwhile activities of their faculty and students. Departmental and Program Support Funds help to underwrite the many educational events and activities, such as seminar series and special speakers that are so important in enriching the academic life of the University. All departments and programs seek these endowment funds.

### *Interdisciplinary Support Funds*

Interdisciplinary programs represent some of the most creative and cutting-edge areas of Washington and Lee's curriculum. These programs are essential to Washington and Lee's ability to offer a liberal arts education for the 21st century. Donors may support interdisciplinary programs at Washington and Lee by endowing the programs, or by endowing the directorships of the programs. Washington and Lee is particularly interested in funding programs with private support in Environmental Studies, Africana Studies, Women's Studies, International Studies, East Asian Studies, Latin American and Caribbean Studies, Middle Eastern and South Asia Studies, and Neuroscience.

- *Named Interdisciplinary Program.* \$5,000,000 minimum. Under the guidance of the Deans and Provost, gifts naming and endowing enduring interdisciplinary programs significantly strengthen these programs by supporting their faculty appointments and academic initiatives.

- *Named Directorship of an Interdisciplinary Program.* \$3,000,000 minimum. A named directorship of an interdisciplinary program strengthens the program and recognizes the faculty director for exceptional leadership, teaching, service and contributions to their profession.

*Law Clinics*

*\$2,500,000 minimum*

Law clinics provide practical learning opportunities for students at the School of Law. Professors work directly with students to provide legal assistance to clients on selected issues. Donors may choose to name and endow the following clinics: Black Lung Clinic, Community Legal Practice Clinic, Criminal Justice Clinic, Immigrant Rights Clinic, Tax Clinic, and Virginia Capital Case Clearinghouse.

*Named Directorship of Selected Programs*

*\$1,000,000 minimum*

Income will support the work of the program such as the Office of Career and Professional Development or the Outing Club.

*Enrichment Programs*

*\$500,000 minimum*

Washington and Lee offers students many learning opportunities in non-traditional settings and creative, real-world scenarios that broaden and deepen a liberal arts education. Donors may choose to name and endow one of Washington and Lee's many enrichment programs. A specific naming level for each program is available from the Office of University Development. Undergraduate programs include: Williams Investment Society, New York Internship Program, Week on Wall Street, Washington and Lee Student Consulting, Friends of Rockbridge, and Science, Society and the Arts. Programs in The School of Law include: Semester in DC, Externship Program, and International Law Practicum Program.

*Library Fund*

*\$100,000 minimum*

Gifts to these named funds purchase books and materials for Leyburn Library, Telford Science Library, and the Law Library that are beyond budget resources.

*Art Collections Conservation Endowment*

*\$1,000,000 minimum*

Income from this endowment will be used to conserve and care for the University's collection of paintings, prints and sculpture from around the globe which is used as an interdisciplinary teaching tool.

**Washington and Lee University Policy on Naming Spaces**

Under Board of Trustee policy, a building or space may be named with a gift equal to half the construction or replacement cost. The naming of buildings and spaces is subject to approval of the Board of Trustees.

*Approved 2/9/2019*