

Directorship or Institutional Fund Establishment Process

Directorships, like other permissible gift types, may be funded by the following sources:

- a. Donor gift – a gift received meeting the minimum named funding level
- b. Internal designation – The department or VUMC leader requests institutional funds be allocated for a named directorship purpose
- c. Combination of institutional operating funds and a donor gift
- d. Re-designation of Endowment – The department or VUMC leader requests a current internal Endowed fund that meets the funding level, to be re-designated to a new Directorship. Once re-designated, this fund could provide monthly distributions to departments.

Institutional Research, Program, or other type of Internally Invested fund, may be funded by the following sources:

- a. Institutional operating funds
- b. Donor gift that doesn't specify endowing the funds
- c. Re-designation of Quasi endowment – The department or VUMC leader requests a current Quasi endowed fund, that meets the funding level of the new institutional endowed fund, to be re-designated to the new endowed fund type. Once re-designated, this fund could provide monthly distributions to departments.

Steps to Establish

1. **Timing** - Requests to create internally designated Directorships are accepted twice a year. (July 15th & Jan 15th). Requests for Institutional funds are accepted anytime throughout the year.
2. **Identify Funding Plan** – The required minimum balance to create a Directorship is \$50,000. The full funding level of \$1,000,000 must be reached within 10yrs.
3. **Naming** – The CEO, Clinical Service Chiefs or Center Directors may propose the formal name of a new internally funded Directorship at the time of a nomination. This needs to be approved by the CEO or designee. The name may be in honor or memory of an individual contributor in the field with preference given to distinguished former VUMC faculty or staff. The honoree must be a non-active faculty or staff member. (see Gift Acceptance Policy)
4. **Complete the: Directorship or Institutional Fund Establishment Form (below)**– This form must be completed before any submission to Dr. Raiford to start a nomination evaluation.
5. **Route Form** - Route the form to obtain all approvals
6. **Nomination** – VUMC Clinical Service Chiefs and Center Directors, and the President/Chief Executive Officer (CEO) of VUMC may nominate an individual for an endowed directorship (See Endowed Directorship Nomination and Appointment Procedures)

Directorship or Institutional Investment Fund Establishment Form

1. What is the proposed name of the new Directorship(s) or new Institutional Fund(s)? If re-designating funds from an existing Internal or Quasi fund, go to #5.

_____ Amount _____
_____ Amount _____

2. If not fully funded, what is the proposed timeline for this Directorship to be fully funded? _____
3. What are your departmental funding sources (centers) to be used for meeting the minimum funding level for this Endowed fund? Finance will verify these centers and amounts. Center _____ Amount \$ _____
Center _____ Amount \$ _____ Center _____ Amount \$ _____
4. What will be the purpose of the fund? _____

Approvals: Cecelia Moore _____ Date _____
John Manning _____ Date _____

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5. If Re-designating a current Quasi or Institutional fund, fill out the below:

Current Center #: _____ **Fund Type:** _____
Current Endowment Name: _____
Original Purpose: _____
Market Value: \$ _____ as of _____

If this fund meets the minimum \$1M threshold, and you would like to transition it into a new Directorship, please fill out the new fund or fund names below. If this fund is below the threshold required for a Directorship, and you would like to re-designate it into one or more research, program, or other lower-threshold endowed funds, please fill out the below.

Re-designation

Yes, I would like to re-designate my current institutional endowed fund to one or more of the funds I have listed below.

Chair Signature: _____

New Fund Name(s)

Fund 1 Name: _____
Market Value applied \$ _____ Desired date for beginning distributions _____
Type of Endowed Fund: (Research/Directorship/program/fellowship, etc.) _____
Purpose of Fund: _____

Fund 2 Name: _____
Market Value applied \$ _____ Desired date for beginning distributions _____
Type of Endowed Fund: (Research/Directorship/program/fellowship, etc.) _____
Purpose of Fund: _____