

CHAPTER VII

DEVELOPMENT

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7.01 FORFEITED GENERAL PROPERTY DEPOSITS

Section 54.5021 of *The Texas Education Code* provides that any student's general property deposit unclaimed for four years after the last date of attendance is forfeited and may be used as directed by the governing board to award scholarships to needy and deserving students, support a general student union program, or establish an institutional loan program.

7.02 POLICY FOR STUDENT ENDOWMENT FUND

In accordance with this statutory requirement and as approved by the U.T. Board of Regents, the following policy will be followed by U.T. Tyler for handling forfeited General Property deposit fees:

- (1) That portion of the current balance of each student deposit fund consisting of the aggregated sums of unexpended student general property deposits forfeited under Section 54.5021 of *The Texas Education Code* will be transferred to the Office of Asset Management of The University of Texas System to be deposited into The University of Texas at Tyler Student Deposit Endowment Fund upon completion of the Annual Fiscal Report.
- (2) Income from investment of the Student Deposit Endowment Fund is to be used to award scholarships to needy and deserving students, to establish an institutional loan program for students, or to support a general student union or activity program in accordance with and to the extent authorized by Subsection (b) of Section 54.5021, *Texas Education Code*.

7.03 REINVESTMENT OF ENDOWMENT EARNINGS

In accordance with Endowment Policy Guidelines adopted by the Board of Regents for The University of Texas System, the chief fiscal officer is responsible for initiating action each year to reinvest into the corpus of endowment accounts at least ten percent (10%) of the annual earnings on all endowment accounts collectively, with an expectation that reinvested earnings on individual accounts will range considerably in a particular year due to varying expenditure requirements for each endowment. The purpose of this policy is to protect against erosion of the purchasing power of endowment funds due to inflation.

Following the end of each fiscal year, reports pertaining to the reinvestment of prior-year earnings are to be prepared by the Vice President for Business Affairs and transmitted to the President of U. T. Tyler. The reports are due not later than October 31.

Exceptions to this reinvestment policy are permitted only with the written approval of the President of U. T. Tyler and the Executive Vice Chancellor for Academic Affairs.

7.04 NAMING OF BUILDINGS AND FACILITIES

Regents' review and approval are required for naming buildings/colleges and schools. The University of Texas at Tyler will follow the process outlined in University of Texas System Memorandum of May 15, 1998.

7.05 DELEGATED GIFT ACCEPTANCE

The authority to accept gifts to The University of Texas at Tyler is vested in the Board of Regents and delegated by the Board. Unless otherwise approved by the Board, all gifts made to The University of Texas at Tyler shall be made in accordance with all relevant laws and Board policies, including but not limited to, the provisions of the U.T. System Gifts Policy Guidelines and approved institutional policies.