WEST VIRGINIA CODE: §18B-18-5

§18B-18-5. Administration of fund.

(a) Each eminent scholars endowment trust fund established at a state institution of higher education pursuant to section three of this article is to be administered by the appropriate board of Governors. The fund at each institution shall consist of new gifts or bequests of private moneys specifically restricted and designated for the uses set out in this article.

(b) Gifts and bequests received after July 1, 2002, and restricted by the donor for use consistent with the purposes of this article constitute the principal in these accounts. The principal in each account may not be expended for any purpose. Each board of Governors shall adopt a spending policy to protect the principal and the purchasing power of the original gift.

(c) Investment earnings accruing in each account during the previous fiscal year may be expended for the purposes set out in this article.

(d) The investment earnings accrued and any matching funds appropriated by the Legislature shall be used solely to supplement the base salaries of faculty who are appointed as eminent scholars after July 1, 2002, and who are selected as set out in this article.

(e) Gifts and bequests constituting the principal in these accounts may not consist of institutional funds or funds or assets received from the institution's affiliated foundation.

(f) For the purpose of encouraging the donation of private moneys to the fund, each board may designate specific chairs or specific areas of academic study or research as subjects of challenge grants. A specific chair, or a chair in a designated academic or research area, shall be established whenever the total amount of principal and accumulated investment earnings dedicated to it reaches an amount considered sufficient by the board to support the anticipated salary supplement for the chair.

(g) Salary supplements awarded under this article shall be in addition to the base contract salary of the faculty member. The base contract salary of the faculty member shall be consistent with that of other similarly situated faculty at the institution with the same rank, experience and field of study and shall be paid from funds other than those constituting the endowment accounts established pursuant to this article, investment earnings authorized for expenditure by the institutions spending policy, or the state appropriation to match the eligible investment earnings.

(h) Nothing in this article may be construed to require any specific level of funding by the Legislature.

WV Legislature