



# WVU looks for \$10M more

Endowment program would need flexibility

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[The Dominion Post](#)

Brains.” The endowment program requires the state to match donor contributions dollar-for-dollar — up to \$35 million — in four key research areas, creating a trust fund worth up to \$70 million.

But some donors haven’t contributed because they want their money put to use immediately, Clements said.

“We have one [possible donation] right now that’s potentially a \$10 million gift, but the person wants his money to be used immediately,” Clements said at a recent Faculty Senate executive com-

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Adding flexibility to the state’s “Bucks for Brains” program could boost donations to WVU by \$10 million.

WVU President James Clements said several donors have indicated they would like to contribute to the West Virginia Research Trust Fund, often called “Bucks for mittee meeting.

“He doesn’t mind if the state’s \$10 million sits in an endowment, but he doesn’t want his \$10 million and the state’s \$10 million in the endowment. ... We’ve heard that from several donors.”

Paul Hill, vice chancellor for science and research for the West Virginia Higher Education Policy Commission (HEPC), said the state has matched more than \$8.5 million in donations to WVU since the program began in 2008. The money has been placed in endowed accounts, however, where it remains until it begins drawing interest.

The interest can then be used by WVU to pay for research indefinitely.

“It does sometimes take a significant amount of time for a volume of interest to build up,” Hill said. But “it will always be there. The university is prohibited to spend the original amount, but the university is free to spend the interest forever.”

Hill said the WVU Foundation manages 37 endowed accounts established with trust-fund money. The foundation has made \$137,000 in matching fund earnings available to WVU to date.

Hill noted that the accounts have not generated a great deal of money yet because economic conditions have kept interest rates low.

During the meeting, Clements asked local lawmakers what WVU could do to alter the existing “Bucks for Brains” legislation to add flexibility.

Delegate Bob Beach, a Monongalia County Democrat who will join the Senate in January, and other legislators said they would be happy to draft legislation or present something prepared by WVU. Delegate Barbara Evans Fleischauer, D-Monongalia, said the proposal has a better chance of passing quickly if it comes from the governor’s office.

Delegate Tim Manchin, DMarion, said it might be tough to get things through the governor’s office this year, however. He added that working with HEPC can slow things down, too, particularly after other schools weigh in.

Clements thanked the lawmakers for their input, but he did not indicate how he would proceed. He said he would work with David Miller, WVU’s legislative liasion, to address the matter.

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