



Connecticut State University System

Developing a State of Minds

BR#03-10



RESOLUTION

establishing

THE AMERICAN SAVINGS FOUNDATION ENDOWED CHAIR
IN BANKING AND FINANCE

at

CENTRAL CONNECTICUT STATE UNIVERSITY

March 7, 2003

WHEREAS, Central Connecticut State University and American Savings Foundation have joined together to create a permanent legacy that will benefit the citizens of this state for generations to come, and

WHEREAS, The University and the Foundation recognize American Savings Bank's leadership in banking, finance, and financial services and its positive contribution to the economic development of the region and the state, and

WHEREAS, The American Savings Foundation has pledged \$1,000,000 to the CCSU Foundation, Inc. for the purpose of establishing an endowed chair in banking and finance, and

WHEREAS, The mission of the endowed chair will parallel the mission of American Savings Bank to bring "real-world" academic preparation to the people and institutions in the Bank's original Connecticut market, therefore be it

RESOLVED, That the Board of Trustees for the Connecticut State University System in recognition of the American Savings Foundation's commitment of \$1,000,000 to Central Connecticut State University hereby establishes an endowed chair in banking and finance at Central Connecticut State University to be known now and hereafter as the American Savings Foundation Endowed Chair in Banking and Finance.

A Certified True Copy:

William J. Gibes, Jr., Chancellor

ITEM

Establishing the American Savings Foundation Endowed Chair in Banking and Finance at Central Connecticut State University

BACKGROUND

The American Savings Foundation has given Central Connecticut State University a \$1,000,000 grant to establish an endowed chair in banking and finance at the university. The university and the American Savings Foundation had discussed various project ideas and initiatives for two years. In November 2002 the Foundation approved CCSU's proposal for an endowed chair.

ANALYSIS

The president of Central Connecticut State University has indicated that the establishment of this endowed chair in CCSU's School of Business will be a tremendous benefit for the state, the community, the Connecticut banking industry, and the students at CCSU. The school will coordinate the activities of the endowed chair program, which will offer an extensive array of educational opportunities for CCSU faculty and students.

Some of the educational and research activities include: providing students with lectures on current trends in consumer and mortgage banking; lectures on innovations and issues affecting the national and international economy; banking and monetary policy as well as performing research; and management development seminars to area banking and financial services professional personnel.

Appropriate Board policy for establishing the endowed chair has been followed. Central has elected to utilize the state endowment matching funds program that provides for a 1:2 match instead of applying for the 1:1 match through the Endowed Chair Investment Fund program administered by the Department of Higher Education.

The university has indicated plans for an Institute of Banking and Finance within the School of Business, but has not yet sought approval from the Board for its establishment.

CHANCELLOR'S RECOMMENDATION

Approve the establishment of the American Savings Foundation Endowed Chair in Banking and Finance at Central Connecticut State University