

Guidelines and Criteria for Strategic Investment Fund Office of the Provost

During the FY00 reallocation process, Academic Affairs requested and received funding to assist colleges in taking advantage of strategic hires to enhance the reputation, prestige and diversity (including gender diversity) of the college, school and institution as a whole. By providing additional funding to supplement salary offers, the University of Arkansas will be in a better position to recruit or retain outstanding faculty who will help the University meet its goal of becoming one of the nation's top 50 public institutions. The establishment of this fund was based on the recent experience of requests made directly to the Vice Chancellor for Academic Affairs (now the Provost and Vice Chancellor for Academic Affairs and hereafter referred to simply as Provost).

By addressing this need through the budget process, the funding allows each unit to compete equally for these salary supplements. To that end, the following criteria have been developed. The request for funds must meet a significant number of the criteria to be eligible for the Strategic Investment funding. Decisions on the allocation of funds to the units will be made by the Provost. Requests will be reviewed based on the number of criteria met.

- Enhances the reputation of the University of Arkansas;
- Reinforces strategic initiatives established by the institution;
- Reinforces the strategic mission of the college, school, or unit;
- Enables the college, school or unit to address the need to recruit and retain under-represented groups;
- Builds on an existing strength or embarks on a new area of emphasis that is nationally competitive;
- Brings or retains an individual with an established reputation for scholarship or service to the University of Arkansas;
- Has the potential to increase external funding from either the public or private sector;
- Is beyond the unit's ability to support through internal reallocations;

Budgetary guidelines for fund distribution:

- Funds will generally be permanent transfers to be made by June 30 for hiring plans approved during the fiscal year.

If the faculty member hired with these supplemental funds leaves the University of Arkansas within five years of the supplemented salary offer, the funds from the Strategic Investment Fund revert back to the fund for redistribution. After five years, the salary funds will remain as a permanent transfer in the unit.

- Fringe benefits are provided with the salary funds.
- Requests for funding may not exceed 40% (excluding fringe benefits) of the total salary offered so that the funds will have maximum campus benefit. Fringe benefits will be transferred along with the salary dollars through the BASIS system.

11/01/05