



San José State
UNIVERSITY

Office of the President

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President:
Dr. Robert L. Caret

April 5, 2000

PD 00-01

MEMO TO: Vice Presidents, Deans, Directors, Chairs &
Administrative Heads

FROM: Robert L. Caret
President

SUBJECT: Presidential Directive 00-01

BANKING AND INVESTMENT OF STATE AND NON-STATE FUNDS

The banking and investment of state and non-state funds by the University, auxiliaries, alumni groups, academic departments, centers and institutes, is complex and often confusing. This Directive outlines the basic policies of SJSU, and is designed to provide a resource for all members of the campus community, especially new members, to help them determine the most appropriate handling of funds under their care.

Adherence of this policy will ensure that money is accounted for appropriately and that annual audits for financial review are minimized by the aggregation of the endowments in an investment pool. All accounts that are not currently in conformance with this policy must be brought into compliance by July 1, 2000.

STATE APPROPRIATED FUNDS: are held at the State Treasury. The most common state appropriated fund is the General Fund; however, there are other state-appropriated funds. Non-appropriated state money must be remitted to the State Treasury or deposited in a local trust account. The State of California allows the University to have banking arrangements with only five institutions. These institutions are Sanwa Bank, Union Bank of California, USBank, WestAmerica Bank and Bank of America, which currently serves as the University's banking provider. Money deposited into local trust accounts must meet one of the criteria established in Education Code 89721 (see attachment #1). This money may be invested as prescribed by the CSU investment policy and the pertinent sections of the Government Code (see attachment #2). To establish a local trust account, contact the Financial Reporting Department.

AUXILIARIES: although associated with the University, are separate legal and financial entities and may bank and invest their funds separate from state funds restrictions, as long as it is in accordance with procedures and policies accepted by their boards of directors.

The California State University:
Chancellor's Office
Bakersfield, Channel Islands, Chico,
Dominguez Hills, Fresno, Fullerton,
Hayward, Humboldt, Long Beach,
Los Angeles, Maritime Academy,
Monterey Bay, Northridge, Pomona
Sacramento, San Bernardino, San Diego,
San Francisco, San José, San Luis Obispo,
San Marcos, Sonoma, Stanislaus

THE SAN JOSE STATE UNIVERSITY FOUNDATION: which is itself an auxiliary and is therefore governed in its use of bank and investment firms by the policies of its board, may be the repository of funds received by state units as gifts, grants, and contracts from non-state sources. [Education Code Section 89721(a) and (c)]. The most common use of this mechanism is for grants and contracts administration. A second, and significant, function of the Foundation is to provide fiscal services for academic departments and programs to manage gift dollars restricted for use to specific departments or programs, fees for conferences, and tickets for events. **The SJSU Foundation, or any subsequent auxiliary established to provide fiscal services, is the appropriate place for non-state dollars to be held and invested.**

Endowments are managed by the SJSU Foundation and are held in trust for the University. They are invested pursuant to the policies of the Foundation and oversight of endowment investment is the Finance and Investment Committee. This committee selects and monitors the performance of one or more investment firms that manage the funds in accordance with the applicable policy (see attachment #3).

Under special circumstances the Finance and Investment Committee of the Foundation may elect to accept an endowment which must be separately invested. Professional investment managers, under the supervision of the Finance and Investment Committee, invest such accounts. This is at the discretion of the Finance and Investment Committee and must be consistent with the mission of the University. Typically, this is the case for certain planned gifts, such as charitable remainder trusts, that cannot be co-mingled, or endowments that have special donor restrictions.

CENTERS AND INSTITUTES: are part of the University and are therefore governed by campus policy (see attachment #4). Even though centers and institutes are primarily self-supporting organizations, and most of their funding is from non-state sources, they are considered state units and thus fall under the same guidelines. Centers and institutes may not establish off-campus bank accounts.

ALUMNI ASSOCIATIONS/GROUPS: as separately incorporated 501(c) (3) non-profit organizations, may bank and invest in accordance with the policies and procedures set in place by their board of directors. The monies banked or invested by alumni groups must be under the control of the alumni board of directors or, in the case of endowments or restricted funds, invested in accordance with a Memorandum of Understanding between the alumni association and the donor or donor group of record. Alumni associations are not to be repositories for non-state funds that are not directly under the control of the alumni group's board of directors, or funds not directly related to that alumni group's programs.

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Attachments (4)

California Education Code

Title III
Chapter 6
Article 2. Revenues

89721. Notwithstanding any other provision of law to the contrary, the chief fiscal officer of each campus of the California State University shall deposit into and maintain in local trust accounts or in trust accounts in accordance with Sections 16305 to 16305.7, inclusive, of the Government Code, or in the California State University Trust Fund, moneys received in connection with the following sources or purposes:

- (a) Gifts, bequests, devises, and donations received under Section 89720.
- (b) Any student loan or scholarship fund program, including but not limited to, student loan programs of the state, federal government (including programs referred to in Section 89723), local government, or private sources.
- (c) Advance payment for anticipated expenditures or encumbrances in connection with federal grants or contracts.
- (d) Room, board, and similar expenses of students enrolled in the international program of the California State University.
- (e) Cafeteria replacement funds.
- (f) Miscellaneous receipts in the nature of deposits subject to return upon approval of a proper application.
- (g) Fees and charges for services, materials, and facilities authorized by Section 89700 where these fees or charges are required of those persons who, at their option, use the services or facilities, or are provided the materials, for which the fees or charges are made. Fees and charges so received and deposited shall be used solely to meet the costs of providing these services, materials, and facilities.
- (h) Fees for instructionally related activities as defined by the trustees and as authorized by Section 89700 and revenues derived from the conduct of the instructionally related activities. The trustees shall have all authority necessary to administer and use the fees and revenues received and deposited to support such instructionally related activities.
- (i) Fees for parking, health facilities or health services, and for extension programs, special sessions, and other self-supporting instructional programs.
- (j) Revenue received by the trustees from the California State Lottery Education Fund pursuant to Section 8880.5 of the Government Code.
- (k) Moneys received by the trustees for research, workshops, conferences, institutes, and special projects.

San José State University
University Investment Policy
(Revised 9-29-98)

General

San José State University (SJSU), as a California State University (CSU) campus, is authorized by Education Code Section 89721 to invest trust funds. A legal opinion dated July 22, 1982 (L82-40) confirms this authorization and indicates that funds may be invested by any means authorized for the investments of State money and refers to Government Code 16430 for a list of appropriate investments outside of the State Treasury.

Objectives

- Maximize earnings on all cash available for investment.
- Preserve the purchasing power of endowment, quasi-endowment, loan and scholarship funds.
- Provide a reasonable and predictable stream of income for the University at large.

Report on Investment Performance

The Director of Accounting shall prepare a quarterly report on the performance of the portfolio for submission to the Vice-President for Administration.

Sources of Investment Cash

All SJSU investment cash comes from deposits to the CSU Trust fund. While other funds may be invested on behalf of the campus by the CSU, the only cash invested by SJSU is Trust Fund cash. In accordance with Education Code section 89721, Trust Fund deposits may include gifts, donations, scholarship funds, loan funds, federal grants and contracts, deposits, optional fees and charges, and instructionally related activities funds.

In accordance with Education Code section 89301 student body funds are invested via the CSU Trust Fund by SJSU under the direction of the Director of Accounting as the designee of the Chief Fiscal Officer. An agreement with Associated Student Incorporated covers the investment of these funds.

Investment Vehicles

CSU policy provides that all investments be managed by an external investment manager appointed by the Office of the Chancellor. All eligible trust deposits are transmitted SJSU for investment purposes. These funds are managed by the investment manager in accordance with direction provided by the Office of the Chancellor. All external investments are made via the CSU's Short Term or Total Return pools. These pools are managed by the externally as follows:

- The short-term pool provides for day-to-day liquidity and is comprised of short term and cash equivalent securities.
- The total return pool allows deposits and withdrawals only once per month. This pool may include longer maturities and is marked to market monthly.

Distribution of Income

Income from investments and from negative balances and internal loans will be distributed as follows:

Timing:

All interest income shall be distributed monthly based on the average daily cash balance as reflected in the Financial Accounting System general ledger.

Negative Balances:

If the average daily cash balance for any account is negative for the distribution period, an interest charge computed at the rate of interest earnings for the period shall be applied to that account.

Internal Loans:

In accordance with Education Code Section 98760 and Executive Order 648 funds may be loaned within or between funds. These arrangements must be documented and, interest must be paid at a reasonable rate. The following provisions will apply to such loans at SJSU:

- Shall be authorized by the Associate Vice President of Finance and Administrative Program Planning at the recommendation of the Director of Accounting.
- Prior to recommending such a loan other financing options will be considered. Internal loans will be used only when it is to SJSU's advantage.
- Interest will be set at the rate that the short-term rate earned by MetWest for the period of the loan.

Administration Charge:

There will be no administration charge for investment services. Loan, scholarship, endowment, quasi-endowment and auxiliary enterprise accounts receive interest income based on the average daily cash balance. All other interest income goes to the University Contingency account to help fund University wide initiatives.

Gains/Losses on Investments:

Any gains realized from sales of investments shall be held in reserve to help offset potential losses. The balance in the reserve account will be reviewed quarterly to determine adequacy of the reserve.

Investment Committee

The investment committee shall be made up of the Vice President for Administration, the Associate Vice President of Finance and Administrative Program Planning and the Director of Accounting. The committee shall meet quarterly to review distribution of invested dollars between long and short-term, interest income for the past quarter and the reserve account.

Approved by: Don W. Kassing
Don W. Kassing
VP Administration

Date: 10-9-98

Adopted: April 8, 1975

Last Amended: March 18, 1999

**SAN JOSE STATE UNIVERSITY FOUNDATION
ENDOWMENT INVESTMENT POLICY**

I. STATEMENT OF OBJECTIVES

Assets of the Endowment Fund (hereinafter called the "Fund") of the San José State University Foundation (hereinafter called the 'Foundation') shall be Invested in accordance with this Investment Policy and In compliance with State and Federal laws and regulations.

The primary function of the Fund is to secure, with appropriate limitations on the risk of principal, protection against Inflation and to provide a dimension of growth of long-term asset values and returns. Specifically, the following objectives must be properly balanced:

- A. Income - to produce sufficient current and continuing income from *investment* returns to support scholarships, special projects and other ongoing academic activities as were intended by the donors.
- B. Growth - to provide for growth of the Fund through ownership of investment assets that have the probability of appreciating in value.
- C. Safety - to place sufficient limitations on risks associated with the implementation of the income and growth objectives and to protect the fund principal through the diversification of assets and the setting of specific quality standards.

Assets shall be invested with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

II. INVESTMENT GUIDELINES

A. Investment Portfolio Allocations - Endowment Pool

- 1. Fixed-Income Securities - At a minimum, 15% of total fund assets (based on market value) should be committed to a diversified portfolio of quality fixed-income securities. This category would include straight (non- convertible) bonds of U.S. corporations that are investment grade rated as assigned by Moody's Investors Service, Inc. ("Baa" or better) or Standard & Poor's Corporation ("BBB" or better), U.S. Government Notes and Bonds including agencies of the U.S Government, and straight (non-convertible) preferred stock issues of the U.S. corporations that are investment grade.

Up to a maximum of 10% of fixed income securities may be invested in below grade issues and foreign bonds. Foreign bonds must be convertible to U.S. dollars (ADR's - American Depository Receipts).

2. Equity and Equity-Related Securities - The principal category of fund assets will be invested in common stocks, with primary emphasis on high quality, well-established, competently managed companies which are expected to demonstrate future growth of asset values and earnings. A majority of these stocks should have earnings growth rates above the S&P500 average and Price/Earnings ratios below the S&P500 average. Criteria to consider prior to purchase shall include a company's competitive advantage, financial health, prospects for growth, caliber of management and its price.

It is expected that no greater than 25% of the total value of equities will be invested in companies outside the United States, income producing real estate, or in issues that are rated in the lowest two grades ("C" and "D") by the Standard and Poor's Corporation. Non-rated issues that meet the criteria stated in the above paragraph may be purchased.

The equity and equity related securities portion of total assets shall normally constitute a minimum of 50% and a maximum of 75% of the portfolio.

3. Cash - The cash balances of the Fund should be invested in savings accounts, or in such other money market instruments as U.S. Treasury bills, commercial bank certificates of deposit, or money market funds. Normally, the cash balances will not exceed 5% of the total assets.

B. Specially Invested Endowment Funds

Assets acquired with special restrictions on substitution or sale should be managed in strict accordance with the instructions of the donor.

C. Diversification

The maximum commitment of funds to the securities of any one issue, with the exception of U.S. Government securities should not exceed 5% of the total assets.

The maximum commitment of funds to the securities of companies in any one broadly defined industry (e.g., utilities, energy, chemicals, etc.) should not exceed 20% of total assets (based on market value).

D. Other Types of Investments

Investments other than marketable securities (e.g., commodities, private placements, venture capital, limited partnerships, short sales, margin purchases, unregistered or restricted stock, etc.) should not routinely be acquired because of the attendant problems of management, valuation and lack of liquidity. However, these other types of investments may be acquired upon approval of a specific proposal by the Foundation's Board of Directors.

E. Tactical Asset Allocation

While the normal asset mix of securities will be maintained at or near a ratio of two-thirds equities and one-third fixed income securities, the actual market exposure to stocks and bonds may vary from 1 % to 85% on a shorter term basis through strategies normally referred to as

Tactical Asset Allocation. Such strategies hedge market exposure in either asset class, partially or fully, at those times when such asset class may be determined to be overvalued or otherwise less attractive.

However, such tactical shifts may be achieved on the basis of highly-disciplined, non-judgmental, systematic and quantitative analysis. A significant tactical shift requires prior approval of the Foundation's Board of Directors.

III. STATEMENT OF SOCIAL RESPONSIBILITY

The Foundation will not invest knowingly in countries whose governing regimes are deemed by the Foundation Board of Directors to deny, through proclamations or constitutional prohibitions, participation by its nationals in the elective processes of the national government or holding of public office because of race or color.

IV. STRUCTURE AND RESPONSIBILITY

- A. Responsibilities of the Board of Directors - The Foundation Board of Directors is responsible for adopting the Investment Policy and any subsequent amendments to the Investment Policy, and for receiving and reviewing investment reports.
- B. Responsibilities of the Finance and Investment Committee - The Finance and Investment Committee is responsible for monitoring the investment policy as approved by the Board of Directors, reviewing the performance of outside investment advisors/managers, reviewing and recommending amendments to the Investment Policy, and reviewing investments on an annual basis.
- C. Responsibilities of the Chief Operating Officer - The Chief Operating Officer is responsible for implementing and administering the adopted investment policy, submitting investment statements, performance analysis, and a report on the distribution of interest earnings and administrative fees to the Finance and Investment Committee on an annual basis. The administrative fees will be determined on the basis of 1.0% of the market value of the endowment at fiscal year end. The endowment pool's fiscal year runs from April 1 through March 31.

V. INVESTMENT PERFORMANCE GOALS/STANDARDS

A. Fixed-Income Securities

Fixed-income investments will be evaluated based upon the Shearson Lehman Government/Corporate Bond Index and/or the Salomon Brothers High Grade Corporate Bond Index and the performance of other endowments as published annually by the National Association of College and University Business Officers (NACUBO).

B. Equity Securities

Common Stocks will be evaluated based upon the Standard and Poor's 500 Index and the performance of other endowments published annually by NACUBO. Additional indexes may be used as deemed appropriate and mutually agreed upon.

VI. INVESTMENT REPORTS/REVIEWS

- A. The Finance and Investment Committee will review annually reports on investment performance.
- B. The Finance and Investment Committee will review annually the performance of the outside investment advisors/managers and present any comments to the Board of Directors.
- C. Investment managers will report their performance and portfolio holdings in writing at least every calendar quarter.

VII. SPENDING POLICY

- A. Within 60 days of the close of the endowment's fiscal year, the annual distribution will be made based on 5% of the average market value on the last day of a trailing three year average of the endowment's market value.
- B. The spending rate is established with the understanding that the rate plus fees will responsibility of the Finance and Investment Committee to annually review the spending policy against actual returns in order to make adjustments necessary for the preservation of purchasing power of the endowment.
- C. Normally, the annual distribution will be funded through dividends and interest. As may be required, additional funding may be generated from net gains and capital appreciation; however, the endowment principal will never be invaded.

VIII. CHANGES TO INVESTMENT POLICY

This Investment Policy, dated March 18, 1999 has been adopted by the Foundation's Board of Directors and supersedes all previous versions of the Investment Policy and Spending Policy.

The Investment Policy will be reviewed bi-annually to ensure its consistency with the objectives of income, growth, and safety, and changes in applicable laws and financial trends. Any proposed amendments to the Investment Policy will require approval by the Board of Directors.

February 23, 1996

TO: Deans, Department Chairs and Administrative Heads

FROM: Robert L. Caret

SUBJECT: University Policy S96-1
Policies and Procedures for Organized Research and Training Units at
San José State University
(Supersedes S88-2)

Attached is a copy of Academic Senate Policy Recommendation S96-1. This policy is accepted as University Policy effective February 22, 1996.

RLC:av

Attachment

c: Executive Committee, Academic Senate

At its meeting of February 5, 1996, the Academic Senate approved the following Policy Recommendation presented by Nancie Fimbel for the Instruction and Research Committee.

**POLICIES AND PROCEDURES
FOR ORGANIZED RESEARCH AND TRAINING UNITS
AT SAN JOSE STATE UNIVERSITY**

Supersedes S88-2

WHEREAS, We wish to update the Policies and Procedures for Organized Research and Training Units to be in compliance with current practice and priorities of the University; therefore, be it

RESOLVED, That the attached document (Policies and Procedures for Organized Research and Training Units at San Jose State University) be adopted as policy.

ACTION BY THE UNIVERSITY PRESIDENT:

*Approved as University Policy
Albert L. Cant
2-22-96*

**POLICIES AND PROCEDURES
FOR ORGANIZED RESEARCH AND TRAINING UNITS
AT SAN JOSE STATE UNIVERSITY**

Preamble

Research is recognized as a vital part of the academic activities of a modern university. Research can involve the lone scholar, the collaborative effort of a team, or a large but coordinated group. Because of the diverse ways in which research and training may be carried on, organized research and training units established within the university are recognized as efficient means to fulfill the research and training functions. To facilitate the process and coordinate the effort, the following basic Procedural and operational policies related to the organized research and training units have been developed.

Separate research and training units, with their own budgets and administrations, may be organized within the university when there is a clear indication that they will aid the research and/or enhance the teaching and public service of participating members of the faculty and that their activities will continue on a reasonably permanent basis.

- a. The major purpose of organized research and training units is to facilitate communication, planning, and coordination of Investigative efforts among faculty members and students attracted to a particular area of knowledge.
- b. In carrying out their programs, organized research and training units may seek financial grants and provide funds, facilities, and advice for coordinated programs or for independent studies within their subject fields. Funds may be from contracts, grants, or gifts; but the value of the program to the campus--not the availability of funds--shall be the criterion for establishing or continuing an organized research and training unit.
- c. A research and training unit may be organized and established under any of the following names that seem appropriate according to these definitions:
 1. Institute. An Institute is an agency established primarily for the coordination and promotion, on a continuing basis, of ascertained faculty research needs and interests organized around a broad subject area. Normally, the breadth of the subject will be reflected in research projects and programs which cut across department, school, college, or even campus boundaries. An institute, however, may also be proposed when needed by a single department to coordinate broad and varied research activities.

Public service activities and programs stemming from research conducted within an institute or from the professional interests of participating faculty may also be undertaken.

2. Center. A center is an agency, which may be established within an institute, college or department to further research Interests of the faculty in a designated major area.

3. Bureau. A bureau is an academic agency engaged primarily in public service activities including training and in facilitating research, in one or more academic departments, related to these activities.
 4. Non-Departmental Laboratory. A non-departmental laboratory is a research organization, headed by a director who is a faculty member, with a research staff which may include non-faculty personnel.
 5. Station. A station is a unit equipped with facilities for research conducted by academic departments and divisions on one or more campuses.
 6. Museum. A museum is an organization for the preservation and use of collections employed in research for the benefit of academic departments, and for the public. These latter functions are similar to those of non-departmental laboratories and stations.
- d. The creation of an organized research and training unit should not be proposed without clear and strong evidence that long range needs and interests of the faculty and the university will be served thereby. Organized research and training units shall be established in the following way:
1. Two or more faculty members who are committed to serious and sustained research in the subject field that will be the focus of the unit shall propose its creation to the Associate Vice President for Graduate Studies and Research after approval by the appropriate college dean. The proposal shall include the names of those initiating the proposal, name of the unit, a statement of the purpose of the unit, a table of organization, and the following additional information:
 - Proposed focus of unit and its relation to the university mission
 - Anticipated effects on the teaching and research program of department(s) to be affected (e.g., time away from class by participants, involvement of students)
 - Staffing (e.g. eligibility for participation by faculty, employment of students, need for administrative or secretarial personnel)
 - Financing, including a 5-year business plan and commitment of state resources
 - Housing (e.g., need for university space, furniture, equipment and support for maintenance of physical facilities)
 2. The AVP for Graduate Studies and Research shall review the proposal and consult with the chair(s) of department(s) most directly affected by the proposal and with the dean of the appropriate college, as needed, regarding the merits of the proposal. The AVP for Graduate Studies and Research may request revisions to establish conformity of the proposed unit with the standards established by this policy.
 3. When convinced these standards have been met, the AVP for Graduate Studies and

Research shall then submit the proposal to the Research Committee of the Academic Senate. The Research Committee shall consider the proposal and make recommendations to the Provost. The Provost shall review the proposal with accompanying recommendations and submit the materials with his/her evaluation to the President.

4. Final action on the proposal shall be taken by the President. The original copy of the proposal with approval signature (or not) shall be returned to the AVP for Graduate Studies and Research for acknowledgment to the appropriate college dean.
 5. Proposed changes of a substantive nature (e.g., name, focus, location) shall be reviewed by the AVP for Graduate Studies and Research. The AVP for Graduate Studies and Research shall then submit the proposal and his/her evaluation to the Research Committee of the Academic Senate. The Research Committee shall consider the proposal and make recommendations to the Provost. The Provost shall review the proposal with accompanying recommendations and submit the materials with his/her evaluation to the President.
- e. Each organized research unit shall be administered by a director, nominated by the faculty members of the unit. The director shall be appointed by the dean of the college in which the unit is housed and shall normally serve for a period of three years. Operating procedures, including the selection and retention of the director, shall be developed by each unit. The name of the director and a copy of the operating procedures shall be submitted to the AVP for Graduate Studies and Research.
- f. The college dean is responsible for the fiscal health of each ORU under his/her supervision. limited state support, commonly in the form of office or resource space and time for the director, is a decision prerogative of the dean. Funding from the President or the Provost will not generally be available, unless there is a demonstrable all-university service performed by the unit, and requests to seed activities such as conferences, or to provide secretarial support, cannot be honored.

Organized research and training units may not handle money directly.

Administration of finances, except for that support coming out of the state budget, for all organized research and training units will be handled by the San Jose State University Foundation in accounts in the name of the unit..

Each director shall be responsible for his/her account(s). The unit account shall consist of funds derived from unit activities Including conferences, publications, and donations. Distribution of any indirect costs earned by the unit shall follow the current Foundation policy.

- g. Directors of established units shall submit an annual report to the appropriate college dean, who shall review and forward the report to the AVP for graduate Studies and Research. These reports are due on the last day of the spring semester. The report shall describe the accomplishments of the unit and provide a full accounting of income and expenses. At intervals of no more than five years, each unit shall be examined by the Research Committee of the Academic Senate. The purposes for which the unit was initially established and the emergence of further or changed alms shall be reviewed. One of the criteria used in ORU reviews is the capacity of the ORU to become and remain financially self-sustaining. The committee shall submit a report to the AVP for Graduate Studies and Research recommending (or not) the continuation of a unit.

A recommendation to continue the unit shall be acknowledged in writing by the AVP for Graduate Studies and Research to the appropriate college dean, with a copy to the Provost and the University Curriculum and Research Committee. If the Research Committee recommends termination of a unit, the recommendation shall be forwarded to the Provost with a copy to the appropriate college dean. The Provost and the dean shall confer regarding the unit and the Provost shall make the final decision to continue or terminate the unit. The decision shall be in writing to the appropriate college dean, with a copy to the AVP for Graduate Studies and Research and the University Curriculum and Research Committee.

- h. No organized research and training unit shall offer regular academic curricula and confer degrees. However, units may advise on curricular matters, and faculty members holding unit appointments may supervise students who seek academic credit for research or training supported by the unit.

Faculty titles shall not be conferred by organized research or training units nor shall academic tenure be acquired solely through service in such a unit. Non-faculty research positions shall be in accord with university research and personnel policies.

Matters concerning copyright and patents shall be handled in accordance with university policy.