

February 6, 2002

Mr. President:

Your FINANCE COMMITTEE, to whom has been referred

SENATE BILL 14

has had it under consideration and reports same with
recommendation that it DO PASS, amended as follows:

1. On page 4, between lines 22 and 23, insert the following
new subsections to read:

"H. Disbursements of the faculty endowment fund by the
commission on higher education shall be allocated as follows:

(1) fifty percent of the disbursements shall be for
endowed chairs;

(2) thirty-five percent of the disbursements shall
be for endowed professorships; and

(3) fifteen percent of the disbursements shall be
for endowed faculty development programs.

I. If the disbursements allocated for endowed chairs are
not sufficient to fund the number of positions specified in
Paragraphs (1) through (4) of Subsection E of this section, the
number of endowed chairs for each of those four institutions shall
be proportioned by the commission on higher education in the same
manner as endowed professorships and endowed faculty development
programs are proportioned in Paragraph (5) of Subsection E of this
section, except that each of the four institutions shall be
allocated at least one endowed chair."

FORTY-FIFTH LEGISLATURE
SECOND SESSION, 2002

SFC/SB 14

Page 2

2. On pages 4 and 5, strike Section 2 in its entirety.
3. Renumber the succeeding section accordingly.

Respectfully submitted,

Ben D. Altamirano, Chairman

Adopted _____ Not Adopted _____
(Chief Clerk) (Chief Clerk)

Date _____

The roll call vote was 8 For 0 Against
Yes: 8
No: 0
Excused: Smith, Tsosie
Absent: None

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