



General Assembly

February Session, 2006

Raised Bill No. 5643

LCO No. 2510

02510_____HED

Referred to Committee on Higher Education and Employment
Advancement

Introduced by:
(HED)

**AN ACT CONCERNING MATCHING FUNDS FOR DONATIONS TO THE
ENDOWMENT FUNDS OF THE CONSTITUENT UNITS.**

Be it enacted by the Senate and House of Representatives in General
Assembly convened:

1 Section 1. Subsection (a) of section 10a-77a of the 2006 supplement
2 to the general statutes is repealed and the following is substituted in
3 lieu thereof (*Effective July 1, 2006*):

4 (a) (1) The Board of Trustees of the Community-Technical Colleges
5 shall establish a permanent Endowment Fund for the
6 Community-Technical College System to encourage donations from
7 the private sector, with an incentive in the form of an endowment fund
8 state grant, the net earnings on the principal of which are dedicated
9 and made available to a regional community-technical college or the
10 community-technical college system as a whole, for endowed
11 professorships, scholarships and programmatic enhancements. The
12 fund shall be administered by the board of trustees, or by a nonprofit
13 entity entrusted for such purpose and qualified as a Section 501(c)(3)
14 organization under the Internal Revenue Code of 1986, or any
15 subsequent corresponding internal revenue code of the United States,

16 as from time to time amended, and preferably constituted and
17 controlled independent of the state and board of trustees so as to
18 qualify the interest on state bonds the proceeds of which have been
19 granted for deposit in the endowment fund as excludable from
20 taxation under such code and shall, in any event, be held in a trust
21 fund separate and apart from all other funds and accounts of the state
22 and the community-technical college system. There shall be deposited
23 into the fund: (A) Endowment fund state grants; and (B) interest or
24 other income earned on the investment of moneys in the endowment
25 fund pending transfer of the principal of the fund for the purposes
26 identified in this subdivision. Endowment fund eligible gifts made on
27 behalf of a regional community-technical college or the system as a
28 whole shall be deposited in a permanent endowment fund created for
29 each regional community-technical college and the system as a whole
30 in the appropriate foundation established pursuant to sections 4-37e
31 and 4-37f. A portion of the endowment fund state grant and a portion
32 of earnings on such grant, including capital appreciation, shall be
33 transferred, annually, within thirty days of the receipt of the
34 endowment fund state grant by the permanent Endowment Fund for
35 the Community-Technical College System, to such a regional
36 community-technical college endowment fund based on the ratio of
37 the total amount of such gifts made to such regional
38 community-technical college to the total amount of all such gifts made
39 to all the regional community-technical colleges and the system as a
40 whole, provided the provisions of section 4-37f are satisfied.

41 (2) (A) For each of the fiscal years ending June 30, 2000, to June 30,
42 2006, inclusive, as part of the state contract with donors of endowment
43 fund eligible gifts, the Department of Higher Education, in accordance
44 with section 10a-8b, shall deposit in the Endowment Fund for the
45 Community-Technical College System a grant in an amount equal to
46 half of the total amount of endowment fund eligible gifts received by
47 or for the benefit of the community-technical college system as a whole
48 and each regional community-technical college for the calendar year
49 ending the December thirty-first preceding the commencement of such

50 fiscal year, as certified by the chairperson of the board of trustees by
51 February fifteenth to (i) the Secretary of the Office of Policy and
52 Management, (ii) the joint standing committee of the General
53 Assembly having cognizance of matters relating to appropriations and
54 the budgets of state agencies, and (iii) the Commissioner of Higher
55 Education, provided such sums do not exceed the endowment fund
56 state grant maximum commitment for the fiscal year in which the
57 grant is made.

58 (B) For each of the fiscal years ending June 30, 2007, to June 30, 2014,
59 inclusive, as part of the state contract with donors of endowment fund
60 eligible gifts, the Department of Higher Education, in accordance with
61 section 10a-8b, shall deposit in the Endowment Fund for the
62 Community-Technical College System a grant in an amount equal to
63 one-quarter of the total amount of endowment fund eligible gifts,
64 except as provided in this subdivision, received by or for the benefit of
65 the community-technical college system as a whole and each regional
66 community-technical college for the calendar year ending the
67 December thirty-first preceding the commencement of such fiscal year,
68 as certified by the chairperson of the board of trustees by February
69 fifteenth to (i) the Secretary of the Office of Policy and Management,
70 (ii) the joint standing committee of the General Assembly having
71 cognizance of matters relating to appropriations and the budgets of
72 state agencies, and (iii) the Commissioner of Higher Education,
73 provided such sums do not exceed the endowment fund state grant
74 maximum commitment for the fiscal year in which the grant is made.
75 Endowment fund eligible gifts that meet the criteria set forth in this
76 subdivision, made by donors during the period from January 1, 2005,
77 to June 30, 2005, shall continue to be matched by the Department of
78 Higher Education in an amount equal to one-half of the total amount
79 of endowment fund eligible gifts received. Commitments by donors to
80 make endowment fund eligible gifts for two or more years that meet
81 the criteria set forth in this subdivision and that are made for the
82 period prior to December 31, 2004, but ending before December 31,
83 2012, shall continue to be matched by the Department of Higher

84 Education in an amount equal to one-half of the total amount of
85 endowment fund eligible gifts received through the commitment.

86 (C) In any such fiscal year in which the total of the eligible gifts
87 received by the community-technical colleges exceeds the endowment
88 fund state grant maximum commitment for such fiscal year the
89 amount in excess of such endowment fund state grant maximum
90 commitment shall be carried forward and be eligible for a matching
91 state grant in any succeeding fiscal year from the fiscal year ending
92 June 30, 2000, to the fiscal year ending June 30, 2014, inclusive, subject
93 to the endowment fund state grant maximum commitment. Any
94 endowment fund eligible gifts that are not included in the total
95 amount of endowment fund eligible gifts certified by the chairperson
96 of the board of trustees pursuant to this subdivision may be carried
97 forward and be eligible for a matching state grant in any succeeding
98 fiscal year from the fiscal year ending June 30, 2000, to the fiscal year
99 ending June 30, 2014, inclusive, subject to the endowment fund state
100 matching grant commitment for such fiscal year.

101 (3) The Board of Trustees of the Community-Technical Colleges
102 shall adopt, by October 1, 1997, guidelines with respect to (A) the
103 solicitation of endowment fund eligible gifts from private donors, and
104 (B) governing the acceptance of gifts made by a foundation established
105 pursuant to sections 4-37e and 4-37f, to a community-technical college
106 or its employees for reimbursement of expenditures or payment of
107 expenditures on behalf of a community-technical college or its
108 employees. Private donations shall not be construed to include
109 proceeds of municipal grants.

110 Sec. 2. Subsection (a) of section 10a-99a of the 2006 supplement to
111 the general statutes is repealed and the following is substituted in lieu
112 thereof (*Effective July 1, 2006*):

113 (a) (1) The Board of Trustees of the Connecticut State University
114 System shall establish a permanent Endowment Fund for the
115 Connecticut State University System to encourage donations from the

116 private sector, with an incentive in the form of an endowment fund
117 state grant, the net earnings on the principal of which are dedicated
118 and made available to a state university or the Connecticut State
119 University system as a whole, for endowed professorships,
120 scholarships and programmatic enhancements. The fund shall be
121 administered by the board of trustees, or by a nonprofit entity
122 entrusted for such purpose and qualified as a Section 501(c)(3)
123 organization under the Internal Revenue Code of 1986, or any
124 subsequent corresponding internal revenue code of the United States,
125 as from time to time amended, and preferably constituted and
126 controlled independent of the state and university so as to qualify the
127 interest on state bonds the proceeds of which have been granted for
128 deposit in the endowment fund as excludable from federal taxation
129 under such code and shall, in any event, be held in a trust fund
130 separate and apart from all other funds and accounts of the state and
131 university. There shall be deposited into the fund: (A) Endowment
132 fund state grants; and (B) interest or other earnings from the
133 investment of moneys in the endowment fund pending transfer of the
134 principal of the fund for the purposes identified in this subdivision.
135 Endowment fund eligible gifts made on behalf of a state university or
136 the system as a whole shall be deposited in a permanent endowment
137 fund created for each such state university and the system as a whole
138 in the appropriate foundation established pursuant to sections 4-37e
139 and 4-37f. A portion of the endowment fund state grant and a portion
140 of earnings on such grant, including capital appreciation, shall be
141 transferred, annually, within thirty days of the receipt of the
142 endowment fund state grant by the permanent Endowment Fund for
143 the Connecticut State University System, to such a state university
144 endowment fund based on the ratio of the total amount of such gifts
145 made to such state university to the total amount of all such gifts made
146 to all the state universities and the system as a whole, provided the
147 provisions of section 4-37f are satisfied.

148 (2) (A) For each of the fiscal years ending June 30, 2000, to June 30,
149 2006, inclusive, as part of the state contract with donors of endowment

150 fund eligible gifts, the Department of Higher Education, in accordance
151 with section 10a-8b, shall deposit in the Endowment Fund for the
152 Connecticut State University System a grant in an amount equal to half
153 of the total amount of endowment fund eligible gifts received by or for
154 the benefit of the Connecticut State University system as a whole and
155 each state university for the calendar year ending the December thirty-
156 first preceding the commencement of such fiscal year, as certified by
157 the chairperson of the board of trustees by February fifteenth to (i) the
158 Secretary of the Office of Policy and Management, (ii) the joint
159 standing committee of the General Assembly having cognizance of
160 matters relating to appropriations and the budgets of state agencies,
161 and (iii) the Commissioner of Higher Education, provided such sums
162 do not exceed the endowment fund state grant maximum commitment
163 for the fiscal year in which the grant is made.

164 (B) For each of the fiscal years ending June 30, 2007, to June 30, 2014,
165 inclusive, as part of the state contract with donors of endowment fund
166 eligible gifts, the Department of Higher Education, in accordance with
167 section 10a-8b, shall deposit in the Endowment Fund for the
168 Connecticut State University System a grant in an amount equal to
169 one-quarter of the total amount of endowment fund eligible gifts,
170 except as provided for in this subdivision, received by or for the
171 benefit of the Connecticut State University system as a whole and each
172 state university for the calendar year ending the December thirty-first
173 preceding the commencement of such fiscal year, as certified by the
174 chairperson of the board of trustees by February fifteenth to (i) the
175 Secretary of the Office of Policy and Management, (ii) the joint
176 standing committee of the General Assembly having cognizance of
177 matters relating to appropriations and the budgets of state agencies,
178 and (iii) the Commissioner of Higher Education, provided such sums
179 do not exceed the endowment fund state grant maximum commitment
180 for the fiscal year in which the grant is made. Endowment fund eligible
181 gifts that meet the criteria set forth in this subdivision, made by donors
182 during the period from January 1, 2005, to June 30, 2005, shall continue
183 to be matched by the Department of Higher Education in an amount

184 equal to one-half of the total amount of endowment fund eligible gifts
185 received. Commitments by donors to make endowment fund eligible
186 gifts for two or more years that meet the criteria set forth in this
187 subdivision and that are made for the period prior to December 31,
188 2004, but ending before December 31, 2012, shall continue to be
189 matched by the Department of Higher Education in an amount equal
190 to one-half of the total amount of endowment fund eligible gifts
191 received.

192 (C) In any such fiscal year in which the total of the eligible gifts
193 received by the Connecticut State University system as a whole and
194 each state university exceed the endowment fund state grant
195 maximum commitment for such fiscal year the amount in excess of
196 such endowment fund state grant maximum commitment shall be
197 carried forward and be eligible for a matching state grant in any
198 succeeding fiscal year from the fiscal year ending June 30, 2000, to the
199 fiscal year ending June 30, 2014, inclusive, subject to the endowment
200 fund state grant maximum commitment. Any endowment fund
201 eligible gifts that are not included in the total amount of endowment
202 fund eligible gifts certified by the chairperson of the board of trustees
203 pursuant to this subdivision may be carried forward and be eligible for
204 a matching state grant in any succeeding fiscal year from the fiscal year
205 ending June 30, 2000, to the fiscal year ending June 30, 2014, inclusive,
206 subject to the endowment fund state matching grant maximum
207 commitment for such fiscal year.

208 (3) The Board of Trustees of the Connecticut State University System
209 shall adopt, by October 1, 1997, guidelines with respect to (A) the
210 solicitation of endowment fund eligible gifts from private donors, and
211 (B) governing the acceptance of gifts made by a foundation established
212 pursuant to sections 4-37e and 4-37f, to a state university or its
213 employees for reimbursement of expenditures or payment of
214 expenditures on behalf of a state university or its employees. Private
215 donations shall not be construed to include proceeds of federal grants
216 but may include proceeds of municipal grants.

217 Sec. 3. Subsection (b) of section 10a-109i of the 2006 supplement to
218 the general statutes is repealed and the following is substituted in lieu
219 thereof (*Effective July 1, 2006*):

220 (b) (1) A permanent Endowment Fund for The University of
221 Connecticut shall be confirmed, established or created to encourage
222 donations from the private sector, with an incentive in the form of an
223 endowment fund state grant, which shall be deposited in the
224 university or in a foundation operating pursuant to sections 4-37e and
225 4-37f consistent with the deposit of endowment fund eligible gifts, and
226 the net earnings on the principal of which are to be dedicated and
227 made available to the university for endowed professorships,
228 scholarships and programmatic enhancements. The fund shall be
229 administered by the board of trustees, or by a nonprofit entity
230 entrusted for such purpose and created or to be created and qualified
231 as a Section 501(c)(3) organization under the Internal Revenue Code of
232 1986, or any subsequent corresponding internal revenue code of the
233 United States, as from time to time amended, and preferably
234 constituted and controlled independent of the state and university so
235 as to qualify the interest on state bonds the proceeds of which have
236 been granted for deposit in the endowment fund as excludable from
237 federal taxation under such code and shall, in any event, be held in a
238 trust fund with a bank or trust company separate and apart from all
239 other funds and accounts of the state and university. There shall be
240 deposited into the fund: (A) Endowment fund eligible gifts, (B)
241 endowment fund state grants and (C) interest or other income earned
242 on the investment of moneys in the endowment fund pending
243 application or transfer or use of earnings on the principal thereof for
244 the purposes identified in this subdivision (1) of subsection (b) of this
245 section.

246 (2) (A) For each of the fiscal years ending June 30, 1999, to June 30,
247 2006, inclusive, as part of the state contract with donors of endowment
248 fund eligible gifts, the Department of Higher Education, in accordance
249 with section 10a-8b shall deposit in the endowment fund for the

250 university a grant in an amount equal to half of the total amount of
251 endowment fund eligible gifts, except as provided in this
252 subparagraph, received by the university or for the benefit of the
253 university for the calendar year ending the December thirty-first
254 preceding the commencement of such fiscal year, as certified by the
255 chairperson of the board of trustees by February fifteenth to (i) the
256 Secretary of the Office of Policy and Management, (ii) the joint
257 standing committee of the General Assembly having cognizance of
258 matters relating to appropriations and the budgets of state agencies,
259 and (iii) the Commissioner of Higher Education, provided such sums
260 do not exceed the endowment fund state grant maximum commitment
261 for the fiscal year in which the grant is made. For the fiscal years
262 ending June 30, 1999, and June 30, 2000, the Department of Higher
263 Education shall deposit in the endowment fund for the university
264 grants in total amounts which shall not exceed the endowment fund
265 state grant, as defined in subdivision (7) of section 10a-109c of the
266 general statutes, revision of 1958, revised to January 1, 1997, and which
267 shall be equal to the amounts certified by the chairperson of the board
268 of trustees for each such fiscal year of endowment fund eligible gifts
269 received by the university or for the benefit of the university and for
270 which written commitments were made prior to July 1, 1997. For the
271 fiscal year ending June 30, 1999, the funds required to be deposited in
272 the endowment fund pursuant to this subparagraph shall be
273 appropriated to the university for such purpose and not appropriated
274 to the fund established pursuant to section 10a-8b.

275 (B) For each of the fiscal years ending June 30, 2007, to June 30, 2014,
276 inclusive, as part of the state contract with donors of endowment fund
277 eligible gifts, the Department of Higher Education, in accordance with
278 section 10a-8b shall deposit in the endowment fund for the university a
279 grant in an amount equal to one-quarter of the total amount of
280 endowment fund eligible gifts, except as provided in this subdivision,
281 received by the university or for the benefit of the university for the
282 calendar year ending the December thirty-first preceding the
283 commencement of such fiscal year, as certified by the chairperson of

284 the board of trustees by February fifteenth to (i) the Secretary of the
285 Office of Policy and Management, (ii) the joint standing committee of
286 the General Assembly having cognizance of matters relating to
287 appropriations and the budgets of state agencies, and (iii) the
288 Commissioner of Higher Education, provided such sums do not
289 exceed the endowment fund state grant maximum commitment for the
290 fiscal year in which the grant is made. Endowment fund eligible gifts
291 that meet the criteria set forth in this subdivision, made by donors
292 during the period from January 1, 2005, to June 30, 2005, shall continue
293 to be matched by the Department of Higher Education in an amount
294 equal to one-half of the total amount of endowment fund eligible gifts
295 received. Commitments by donors to make endowment fund eligible
296 gifts for two or more years that meet the criteria set forth in this
297 subdivision and that are made for the period prior to December 31,
298 2004, but ending before December 31, 2012, shall continue to be
299 matched by the Department of Higher Education in an amount equal
300 to one-half of the total amount of endowment fund eligible gifts
301 received through the commitment.

302 (C) In any such fiscal year in which the eligible gifts received by the
303 university exceed the endowment fund state grant maximum
304 commitment for such fiscal year the amount in excess of such
305 endowment fund state grant maximum commitment for such fiscal
306 year, shall be carried forward and be eligible for a matching state grant
307 in any succeeding fiscal year from the fiscal year ending June 30, 1999,
308 to the fiscal year ending June 30, 2014, inclusive, subject to the
309 endowment fund state grant maximum commitment for such fiscal
310 year. Any endowment fund eligible gifts that are not included in the
311 total amount of endowment fund eligible gifts certified by the
312 chairperson of the board of trustees pursuant to this subparagraph
313 may be carried forward and be eligible for a matching state grant in
314 any succeeding fiscal year from the fiscal year ending June 30, 2000, to
315 the fiscal year ending June 30, 2014, inclusive, subject to the
316 endowment fund state matching grant maximum commitment for
317 such fiscal year.

318 (3) Moneys in the endowment fund shall be invested pursuant to
319 subdivision (1) of subsection (b) of section 10a-109i, as amended, in
320 such obligations as are eligible for investment of pension funds by the
321 Treasurer provided any deposit in a bank or money market or other
322 banking or money market arrangement, such as repurchase agreement,
323 shall be fully secured unless otherwise insured by a federal
324 corporation and the net earnings of the endowment fund shall be used
325 solely for the purposes for which the fund has been established. There
326 shall be no commingling of the investments of the endowment fund
327 with any other fund or account of the state or the university.

328 (4) The board of trustees shall adopt guidelines with respect to the
329 solicitation of endowment fund eligible gifts from private donors.
330 Private donations shall not be construed to include proceeds of federal
331 grants but may include proceeds of municipal grants.

332 Sec. 4. Subsection (a) of section 10a-143a of the 2006 supplement to
333 the general statutes is repealed and the following is substituted in lieu
334 thereof (*Effective July 1, 2006*):

335 (a) (1) The Board for State Academic Awards shall establish a
336 permanent Endowment Fund for Charter Oak State College to
337 encourage donations from the private sector, with an incentive in the
338 form of an endowment fund state grant, the net earnings on the
339 principal of which are dedicated and made available to Charter Oak
340 State College for scholarships and programmatic enhancements. The
341 fund shall be administered by the Board for State Academic Awards or
342 by a nonprofit entity entrusted for such purpose and qualified as a
343 Section 501(c)(3) organization under the Internal Revenue Code of
344 1986, or any subsequent corresponding internal revenue code of the
345 United States, as from time to time amended, and preferably
346 constituted and controlled independent of the state and college so as to
347 qualify the interest on state bonds the proceeds of which have been
348 granted for deposit in the endowment fund as excludable from federal
349 taxation under such code and shall, in any event, be held in a trust

350 fund separate and apart from all other funds and accounts of the state
351 and the Board for State Academic Awards. There shall be deposited
352 into the fund: (A) Endowment fund eligible gifts; (B) endowment fund
353 state grants; and (C) interest or other earnings from the investment of
354 moneys in the endowment fund pending transfer or use of earnings on
355 the principal of the fund for the purposes identified in this subdivision.

356 (2) (A) For each of the fiscal years ending June 30, 2000, to June 30,
357 2006, inclusive, as part of the state contract with donors of endowment
358 fund eligible gifts, the Department of Higher Education, in accordance
359 with section 10a-8b, shall deposit in the Endowment Fund for Charter
360 Oak State College a grant in an amount equal to half of the total
361 amount of endowment fund eligible gifts received by or for the benefit
362 of Charter Oak State College for the calendar year ending the
363 December thirty-first preceding the commencement of such fiscal year,
364 as certified by the chairperson of the Board for State Academic Awards
365 by February fifteenth to (i) the Secretary of the Office of Policy and
366 Management, (ii) the joint standing committee of the General
367 Assembly having cognizance of matters relating to appropriations and
368 the budgets of state agencies, and (iii) the Commissioner of Higher
369 Education, provided such sums do not exceed the endowment fund
370 state grant maximum commitment for the fiscal year in which the
371 grant is made.

372 (B) For each of the fiscal years ending June 30, 2007, to June 30, 2014,
373 inclusive, as part of the state contract with donors of endowment fund
374 eligible gifts, the Department of Higher Education, in accordance with
375 section 10a-8b, shall deposit in the Endowment Fund for Charter Oak
376 State College a grant in an amount equal to one-quarter of the total
377 amount of endowment fund eligible gifts, except as provided in this
378 subdivision, received by or for the benefit of Charter Oak State College
379 for the calendar year ending the December thirty-first preceding the
380 commencement of such fiscal year, as certified by the chairperson of
381 the Board for State Academic Awards by February fifteenth to (i) the
382 Secretary of the Office of Policy and Management, (ii) the joint

383 standing committee of the General Assembly having cognizance of
384 matters relating to appropriations and the budgets of state agencies,
385 and (iii) the Commissioner of Higher Education, provided such sums
386 do not exceed the endowment fund state grant maximum commitment
387 for the fiscal year in which the grant is made. Endowment fund eligible
388 gifts that meet the criteria set forth in this subdivision, made by donors
389 during the period from January 1, 2005, to June 30, 2005, shall continue
390 to be matched by the Department of Higher Education in an amount
391 equal to one-half of the total amount of endowment fund eligible gifts
392 received. Commitments by donors to make endowment fund eligible
393 gifts for two or more years that meet the criteria set forth in this
394 subdivision and that are made for the period prior to December 31,
395 2004, but ending before December 31, 2012, shall continue to be
396 matched by the Department of Higher Education in an amount equal
397 to one-half of the total amount of endowment fund eligible gifts
398 received through the commitment.

399 (C) In any such fiscal year in which the total of the eligible gifts
400 received by Charter Oak State College exceeds the endowment fund
401 state grant maximum commitment for such fiscal year the amount in
402 excess of such endowment fund state grant maximum commitment
403 shall be carried forward and be eligible for a matching state grant in
404 any succeeding fiscal year from the fiscal year ending June 30, 2000, to
405 the fiscal year ending June 30, 2014, inclusive, subject to the
406 endowment fund state grant maximum commitment. Any endowment
407 fund eligible gifts that are not included in the total amount of
408 endowment fund eligible gifts certified by the chairperson of the Board
409 for State Academic Awards pursuant to this subdivision may be
410 carried forward and be eligible for a matching state grant in any
411 succeeding fiscal year from the fiscal year ending June 30, 2000, to the
412 fiscal year ending June 30, 2014, inclusive, subject to the endowment
413 fund state matching grant maximum commitment for such fiscal year.

414 (3) The Board for State Academic Awards shall adopt, by October 1,
415 1997, guidelines with respect to (A) the solicitation of endowment fund

416 eligible gifts from private donors, and (B) governing the acceptance of
417 gifts made by a foundation established pursuant to sections 4-37e and
418 4-37f, to Charter Oak State College or its employees for reimbursement
419 of expenditures or payment of expenditures on behalf of Charter Oak
420 State College or its employees. Private donations shall not be
421 construed to include proceeds of municipal grants.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2006</i>	10a-77a(a)
Sec. 2	<i>July 1, 2006</i>	10a-99a(a)
Sec. 3	<i>July 1, 2006</i>	10a-109i(b)
Sec. 4	<i>July 1, 2006</i>	10a-143a(a)

Statement of Purpose:

To require the Department of Higher Education to match commitments made by donors during the period from January 1, 2005, to June 30, 2005, to make endowment fund eligible gifts to the endowment funds of the constituent units in an amount equal to one-half of the total amount of endowment fund eligible gifts received through the commitment.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]